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FINANCIAL TIMES

No. 27,040 Friday August 6 1976 **10p

the teamworkers
Taylor Woodrow

NEWS SUMMARY

MP guilty on four charges

Identified in a 30-minute interview, it was found that the MP was guilty on four charges. The charges were: 1. Failure to disclose his financial interests. 2. Failure to disclose his assets. 3. Failure to disclose his liabilities. 4. Failure to disclose his interests in the company.

French franc declines further

The French franc continued its decline against the pound sterling, reaching a new low of 16.5 pence per franc. This was due to a combination of factors, including a weak economy and a loss of confidence in the currency.

Passport offence

A man was fined for a passport offence. He was found to have provided false information on his passport application, which was considered a criminal offence under the law.

Bombers strike in Belfast

A series of bombings struck Belfast, causing significant damage and loss of life. The attacks were attributed to the Irish Republican Army (IRA), who claimed they were targeting British military and government buildings.

Police issue

The police issued a warning to the public about a series of burglaries. They advised residents to take extra precautions, such as locking their doors and windows, and to report any suspicious activity to the police.

Loweto clash

A clash occurred between a group of people and the police in Loweto. The group was protesting against a new law, and the police used force to disperse them. Several people were injured in the process.

hot at dawn

A fire broke out in a building in the early morning hours. The fire was quickly extinguished by the fire department, but it caused significant damage to the building and its contents.

Big Ben mute

Big Ben was silent for a period of time due to a technical problem. The clock was repaired, and it resumed its normal operation.

auda speaks

A woman named auda gave a speech at a public event. She discussed the challenges facing the community and offered suggestions for how to address them.

Chief price changes yesterday

A table showing the percentage changes in various prices, including food, clothing, and housing. The table shows that prices for food and clothing increased, while housing prices decreased.

Two plants closed for checks after poison gas scare

Chemical manufacturers in Germany and the U.K. have now moved to shut down processes which could lead to the dangerous TCDD poison, as concern mounts over the accident which contaminated a large area around Seveso in Italy three weeks ago.

With very little still known of the long-term consequences of the accident, an official inquiry has been announced by the Italian Government, which has also promised a special law to deal with the problems caused by the enforced evacuation of hundreds of people from the affected area.

Serious concern is being expressed that decontamination may prove very difficult.

In the U.K., a possible weak point in the electrical control system at the Coalite and Chemical Products herbicide plant, where TCDD is manufactured as a by-product, is now understood to be under investigation by the official safety organisation, the Health and Safety Executive.

The Coalite plant has been shut at the request of the executive, which sent an electrical engineer last week to carry out an investigation.

Bayer, the West German chemical group, has also decided to stop output at a herbicide plant until a full report on the accident is available.

Bayer's move follows consideration of a public concern in Germany. In 1963 BASF, another major chemical company, suffered a TCDD accident at Ludwigshafen. A worker who entered the contaminated area five years after the event died, apparently as a result of removing his face mask.

Coalite said last night that its confidence in the safety of the plant was unshaken. It was completely rebuilt in 1972 after an accident in which TCDD was released. The company has, however, called in the installer of the original instrumentation for the plant, to appraise its safety. Its recommendations will be considered by the safety executive.

The executive's engineers are now conducting a detailed examination to see whether all the fail-safe systems incorporated in the plant would ensure against any leakage of dangerous chemicals.

This involves a close study of the electrical circuitry and of the process equipment to ensure the two systems are in balance. Their report is expected to be delivered to the executive next week.

The plant was due to restart on Monday after the annual holidays but it is now thought its re-opening could be delayed several weeks.

Mr. E. C. Needham, managing director, said yesterday that the Coalite plant was operated differently from that in Italy and embodied safeguards which made sure that a similar accident could not occur.

Steady expansion of U.S. economy is forecast

THE PARIS-based Organisation for Economic Co-operation and Development is forecasting a steady expansion of the U.S. economy, with growth of about 3 per cent. a year, over the next five years.

Although present fiscal and monetary policies should help to ensure a steady rate of growth, the balance of risks might well be for a stronger, rather than a weaker demand in the personal savings ratio and a sizeable precautionary build-up of investments prompted by rising commodity prices could not be excluded.

On the downside, the forecast could underestimate the rise of prices—as a result, for example, of unforeseen developments in agriculture and other commodity prices.

In this case, real household incomes would be eroded, policies, notably monetary management, might become less accommodating and confidence in a sustainable upswing could be damaged.

The OECD predicts a modest fall in unemployment, to some 6.5 per cent, by the middle of next year, while the balance of payments is expected to swing from an annual surplus of \$13bn. in the second half of last year to a deficit of \$7bn. or more in the first half of next year.

There were great uncertainties surrounding the projections, despite the high degree of concordance of existing forecasts.

The recovery of activity, accompanied by a rapid rise in imports, had boosted other countries' exports and helped to ease their balance of payments problems. The decline in U.S. inflation was an important stabilising influence in the OECD area, assisting the anti-inflationary policies of other countries.

Three aspects of American policy are criticised as less satisfactory from the international point of view.

First, progress had been very slow towards enacting the energy programme proposed by the administration in January, 1975, and there were strong doubts about the effectiveness of what had been implemented.

Second, although Washington continued to press internationally for further trade liberalisation, it had rejected requests for protection from domestic industries. It had taken protectionist measures in a few cases.

Third, other OECD countries were disappointed by Washington's slow progress towards ratifying the agreement establishing the new OECD financial support fund, or "safety net," whereas all the other members had either ratified or were about to do so.

Lonrho chief threatened to 'get me,' alleges MP

LEFT-WING Labour MPs yesterday mounted a ferocious onslaught in the Commons on Lonrho, the mining and industrial group, which was recently the subject of Department of Trade Inspectors' report highly critical of certain directors.

Mr. Brian Sedgmore, a leading Left-winger, alleged that Mr. R. W. "Tiny" Rowland, the company's chief executive, had threatened to "get me" if he did not support the company's bid for a takeover of the British Steel Corporation.

Mr. Sedgmore (Luton West) claimed that the threat was made because of his attack on the company in a Commons Standing Committee on the Company's (No. 2) Bill the previous day. He added that Mr. Rowland had also threatened to "sue him."

According to Mr. Sedgmore, his wife Audrey, who took the call in his absence, interpreted it to mean that Mr. Rowland "would do all in his power to seek to ruin me and would not be very fussy about the methods he would use."

In a traditional series of short debates which precede the Commons recess, Left-wingers attacked Lonrho in what is probably the most bitter language ever used in the Commons about a leading company. Mr. John Lee (Lab., Hants) described Mr. Rowland as "a bullying thug."

Mr. William Hamilton (Lab., Fife Central) referred to the "cassidy of Lonrho." He declared: "They are a bunch of crooks running Lonrho who ought to be in British Prison—every one of them."

Significantly, Mr. Stanley Clinton Davis, the Under-Secretary for Trade, added some criticisms of his own when he replied to the debate.

He alleged that a deliberate campaign had been started to blacken the name of the two inspectors who had carried out the investigation. It might now be necessary to tighten up company law in some respects, such as the duties of directors and the way public companies were run.

Mr. Sedgmore told the House that he would not take up the matter again.

Takeover of ports may be dropped

By John Wyles, Shipping Correspondent

FIRM INDICATIONS that the Government is considering abandoning its October, 1974, election manifesto commitment to nationalise the ports were given yesterday by Mr. John Gilbert, Minister for Transport.

Ministers now appear to be leaning towards re-organisation of the ports rather than the policy of nationalisation, which was last reaffirmed in a consultative document issued in April last year by Mr. Fred Mulley, Mr. Gilbert's predecessor.

Since Mr. Mulley's departure a year ago to become Education Secretary—and with legislation extending the registered dockwork scheme having pride of place—re-organisation of the ports appears to have slipped down the Government's list of priorities.

Mr. Gilbert said yesterday, during a tour of Tilbury Docks, that re-organisation was more likely than nationalisation, but offered few clues on when and how it might happen.

He made it clear that legislative proposals affecting ports would not be put to Parliament before the 1977-78 session at the earliest, because the next session would be dominated by the devolution legislation.

The Italian Government's decision to close the plant permanently, this might wrongly be interpreted as a lack of confidence in the safety of our plant.

Nevertheless, that may be the eventual decision taken, but we shall first wish to consult fully the representatives of the people most directly concerned, not least our employees, the local authority and the executive.

The Italian Government's decision to close the plant permanently, this might wrongly be interpreted as a lack of confidence in the safety of our plant.

U.K. advises caution on Rhodesia



Mr. Callaghan says goodbye to Dr. Kissinger, U.S. Secretary of State, and Mrs. Anne Armstrong, U.S. Ambassador in Britain, after breakfast talks at 10, Downing Street.

BRITAIN and the U.S. differ on whether the time is ripe for a new Anglo-American initiative on Rhodesia, although they agree on the need to encourage a speedy negotiated transfer to majority rule in the territory.

This appears to be the main conclusion resulting from talks at 10 Downing Street yesterday between Mr. James Callaghan, Prime Minister, and Dr. Henry Kissinger, U.S. Secretary of State.

It is believed that Dr. Kissinger is keen that some new initiative be made on Rhodesia, but that Mr. Callaghan has advised caution.

It is also believed that the British Government is worried that any initiative proposed by Dr. Kissinger could involve the U.K. in an enlarged and politically unwelcome role.

The Kissinger initiative would take as its starting point the statement made by Mr. Callaghan on March 20. The Prime Minister then told white Rhodesia that the time was ripe for a negotiated settlement, and the only solution sanctioned by Britain would be a transfer to majority rule in 18 months to two years.

This policy is fully endorsed in Washington. But Dr. Kissinger has told Mr. Callaghan he would like to see the policy "fleshed out," particularly to include guarantees for the white minority when black rule was established.

Dr. Kissinger has suggested financial guarantees covering land purchase, property, pensions and the ultimate right of settlement for whites outside Rhodesia.

He has suggested these could be backed by the U.S. Treasury as well as by Britain and possibly other European and Commonwealth governments.

The U.S. reasoning seems to be that with firm guarantees the Rhodesian whites could be brought speedily to accept a negotiated settlement to majority rule.

But Mr. Callaghan and his advisers while agreeing that some form of guarantees for whites will be necessary, do not believe the time is ripe for the announcement of a package of proposals.

The British view is that white Rhodesia has shown no sign of accepting the inevitability of majority rule and that until there is a significant crack in white morale publication of guarantee proposals could be counter-productive.

There are also political and financial worries on the British side. Any guarantees would be bound to be extremely costly—figures suggested vary between £100m. and £500m. The very idea of compensating whites brings a hostile reaction from Labour's Left wing.

There appears to be more agreement on Namibia (South West Africa).

Dr. Kissinger is believed to be working towards a proposal which would involve the attendance of the main nationalist parties, Swapo, at an enlarged constitutional conference outside Namibia itself.

Felixstowe

Opponents of Labour's manifesto proposals have always argued that nationalisation was irrelevant, because 80 per cent. of Britain's overseas trade is already handled by ports which are either public trusts such as London, municipally owned such as Bristol, or nationalised under the British Transport Docks Board like Southampton and Hull.

The public sector will handle the vast majority of sea trade if, as now seems likely, the Docks Board succeeds in taking over Felixstowe, the most successful post-war private enterprise port.

Mr. Gilbert said that he had had a few discussions with Mr. Peter Shore since the new Environment Secretary's appointment in April, but the department had been pre-occupied with other matters.

£ in New York

	Aug. 5	Previous
Spot	\$1.780-780	\$1.785-785
1 month	1.782-1.782 1/2	1.782-1.782 1/2
3 months	1.782-1.782 1/2	1.782-1.782 1/2
6 months	1.782-1.782 1/2	1.782-1.782 1/2
12 months	1.782-1.782 1/2	1.782-1.782 1/2

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LOMBARD

Cautionary tale from Ulster

BY GEOFFREY OWEN

MR. MICHAEL HESELTINE, the Conservative spokesman on industry, is quite right to complain about the skiminess of the information given to the House of Commons as the basis for its decision on the latest tranche of Government assistance to British Leyland. Neither the summary of the National Enterprise Board report which was given to the House, nor the subsequent letter which Mr. Eric Varley, Secretary for Industry, wrote to Mr. Heseltine, contained more than the barest outline of the company's progress in the past year. MPs and the public should be given at least some indication of the targets which have been set in relation to output, productivity and sales, how the targets have been achieved and what progress has been made towards achieving them.

There remains, nevertheless, a difficulty about just how far the House of Commons—the Public Accounts Committee in particular—should go in probing the activities of companies which are owned or controlled by the NEB. Unlike, say, the Ministry of Defence or the Government spending department, these are commercial enterprises which should be judged primarily on the basis of the "bottom line"—their profits or losses.

Making mistakes

It is one thing for the Public Accounts Committee to investigate and criticise, as it does in a report published yesterday, the Ministry of Defence's tendering procedures which led to a loss of £2.5m. on the sale of ships to the U.S. Navy. But it does not follow that the purchasing director of British Leyland Cars, if he makes a mistake in ordering a new transfer line and costs the company a large amount of money, should be arraigned before the Committee. There are, or should be, internal procedures to ensure that if such mistakes are made the managers concerned are held accountable and disciplined accordingly. If every senior executive in British Leyland has to worry about having to defend major decisions in public before a House of Commons committee, the job of managing the Corporation will be even more difficult than it is already.

Clearly some sort of balance has to be struck between accounting to the taxpayer for the way his money is spent and allowing the managers to get on with their job. On the basis of the information so far supplied the Government has got the balance

wrong. Given the size of the Leyland commitment and the very serious risks involved, the quality and quantity of the information needed to be much higher than for example, that provided in past British Leyland annual reports. This should certainly apply as long as Leyland is unable to raise money commercially.

Skilled labour

The really difficult decision—and this probably underlies the anxiety of many MPs about Leyland—is the cutting off of aid to a publicly assisted enterprise when that enterprise is deemed to have no chance of ultimate viability. The decision is difficult because commercial and political considerations are mixed up in a thoroughly unsatisfactory way. The temptation to continue the subsidy almost indefinitely in the hope that things will somehow come right is difficult to resist.

A cautionary tale on this subject is contained in yesterday's report from the Public Accounts Committee. It concerns Regna International, a Norwegian-owned company which set up in Northern Ireland, with the help of the Government, as a manufacturer of electronic cash registers. When the company was put into the hands of a Receiver, it had cost the taxpayer some £2.7m.

The Committee criticised the civil servants in the Northern Ireland Department of Commerce for allowing their commercial judgment to be "unduly influenced" by their anxiety to retain a nucleus of skilled labour in Londonderry. As the civil servant concerned put it to the Committee, "once you are in, it is increasingly difficult to get out." With the Government heavily involved in these matters, he said, it is more difficult suddenly to say "we have lost money, we have had enough, let us shut the door and walk away from it."

If there is no market test for whether a firm stays in business or not, where exactly does one draw the line? Just how bad would labour relations in British Leyland have to get, for example, for the Government to be justified in letting the company go to the wall? To replace the judgment of the market with the judgment of civil servants and politicians will lead to insoluble problems and, incidentally, to a waste of public money. The present Government's insistence on selective assistance will lead to more dilemmas of the Regna type, not less.

SPORT

Roger Taylor loses tamely

BRITAIN made a disastrous start in the Davis Cup European Zone B Final at Wimbledon. Roger Taylor lost what was rated to be the easiest rubber of the tie against Antonio Zugarelli, Taylor lost rather than Zugarelli won 6-1 7-5 3-6 4-1.

TENNIS

BY JAMES FRENCH

It made nonsense of all the talk of Italy's allergy to grass. Taylor played like a man on a foreign surface—and Zugarelli was perfectly happy to play on grass. Taylor never gained sufficient confidence to dictate the game. He could scarcely string two good shots together, he rarely harassed the power which has harassed his British supporters in the past, and his lob was sitting targets.

He was unhappy about a few line calls, but was not as unjustly dealt with by the linesman as he believed. Worst of all though, he served 10 double faults, often at crucial moments.

Sir Maurice Laing's Loujaine takes the Cowes week double

LOUJAINE, which won the Britannia Cup race on Tuesday, completed the much-sought Cowes Week double by winning yesterday's New York Yacht Club's challenge trophy, the second of the two major prizes of the week for Class I cruising yachts.

Sir Maurice Laing was aboard his yacht for yesterday's victory in a race that began as a drift with the Solent tides until wind eventually filled in.

The five-year-old Loujaine, which also won the Class I trophy on Monday, seems to have found a new lease of life through her age does give her a small time allowance on handicap.

Mr. Edward Heath's Morning Cloud was second and the much smaller French yacht, Revolution, third. First away among the 30 crews in a slow drifting start, the French yacht took the lead through the entrance to Langston Harbour. Loujaine, Morning Cloud and the German crew aboard Saudade, were always in the hunt. The order changes with the wind and the German led the way back to Cowes by a narrow margin from Morning Cloud.

Battery was a mere 20 seconds behind but the closing struggle really only unravelled during the last hour of the six-hour race when an unforeseen ten-knot breeze came in from the west and a number of yachts, including Loujaine, which until yesterday

won all the prizes in Class II, were beaten for the first time, and the Vanity Challenge Cup for Class II yachts went to Cherry Valley with Nick Street's intuition second and Karenia third.

But this race was even more of a test than for the larger yachts as the steady man, Mike Ratsey-Woodroffe, winds did not blow until most of the leaders in this class were home.

Another yacht beaten for the first time this week was the Irish-owned Silver Shamrock. She was second in Class IV to Laker Airways' Anniversary (Mrs. O'Din, sailed by local yacht club).

Although he could well make his presence felt, I cannot see



ROGER TAYLOR
Never had confidence.

temporary hopes of a dramatic escape with a fine cross-court pass. But finally he tried a shot down the line and Zugarelli neatly intercepted at the net.

For one of them Taylor raised

Mandrake Major ideally suited to take command

NEW TWO-YEAR-OLDS have created a better first impression than Mandrake Major, who was only caught in the final few strides of Ascot's Dourville Stakes, and it will be disappointing if this year's Northern Ireland Stakes is a repeat of the last year's. Northern Ireland Stakes is a repeat of the last year's. Northern Ireland Stakes is a repeat of the last year's.

RACING

BY DOMINIC WIGAI

Flattered, gave every indication at Ascot that he would eventually recoup his 16,500 guineas purchase price with a bold front-running effort. Disputing the lead from the outset, Dourville Stakes, and it will be disappointing if this year's Northern Ireland Stakes is a repeat of the last year's.

With the benefit of that race behind him, Mandrake Major, who will be ideally suited to today's trip, is likely to prove too fast for another one-raced colt. Spring Drive, a respectable fourth of ten in York's Unigor Multimeter Stakes early last month.

Tutorial has since added 11 wins with a game Leicestershire victory over Zartartine in Bolvoir Castle Handicap today's trip of one-and-a-quarter miles.

NEWMARKET
2.00—Bellevue
2.30—Mandrake Major
3.30—Royal Rocket
4.00—Charles Martel
4.30—Bayleaf
LINGFIELD
6.15—Namara
6.45—Tutorial**
7.45—Laen

Guernsey attracts 7,000 yachts

About 30,000 visiting yachtsmen and crew—gave a £700,000 boost to Guernsey's £18m. holiday industry last year, a survey for the British Tourist Authority and Guernsey's Tourist Committee shows.

The survey, conducted by Marian E. Wertheim Research, of London, was based on personal interviews with 300 yachtsmen at various times of the year. Altogether 7,000 yachts visited Guernsey last year. Nearly 4,000 used facilities in St. Peter Port harbour.

The survey shows that each yacht carried an average crew of 10. The average length of stay was four nights. Excluding moor-

Homes plan

Council House tenants at Corby, Northants, are to be allowed to buy their own homes. The policy, introduced by the town's Conservative-controlled council, has always been opposed by Labour councillors.

Record cargo

The Tyne next week will handle a record cargo of forest products—10,400 tonnes of woodpulp and reeled paper arriving from Canada in the bulk carrier Arctic.

Colour TV deliveries rise 31%

COLOUR TV deliveries in U.K. totalled 11,000 in June, more than in 1975. The British Radio and Television Manufacturers' Association announced yesterday. This brought total deliveries over the past year to 613,000, a fall of 25 per cent. compared with the previous year's 813,000. Colour TV exports from U.K. in the first six months of the year were 113,000, £20.4m. against imports of 80,000 sets, worth £11.6m.

TV/Radio

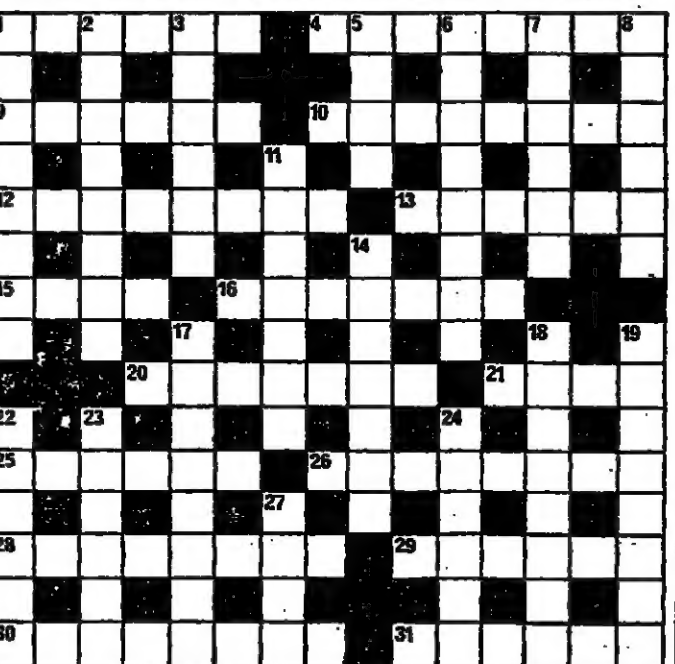
† Indicates programme in black and white

BBC 1

7.05-7.55 a.m. Open University (UHF only). 9.45 Adventures of Tin Tin. 9.50 Jackanory. 10.05 Beasts and Sea Animals. 10.15 Reelab. 10.35 Vision On. 1.00 p.m. Ar Glawr. 1.30 Camberwick Green. 1.45 News. 2.00 Golf and Tennis: Colgate European Open—Women's Invitation and Davis Cup. 4.25 Regional News (except London). 4.35 Play School. 4.50 Screen Test. 5.15 Salty. 5.40 Barbapapa. 5.45 News. 6.00 Nationwide

6.50 It's Childplay. 7.25 The Invisible Man. 8.10 Athletics: Coca-Cola International. 9.00 News. 9.35 Harry O. 10.15 Going For A Song. 10.45 Athletics (highlights). 11.25 Weather/Regional News. 11.35 Friday Film: "Rage in Heaven" starring Ingrid Bergman. All Regions as BBC-1 except at the following times: 1.00-1.15 p.m. Nam-Y. Pant. 2.30-4.50 Elstideddof. 5.00-6.50 Wales To-day. 6.50 Heddw. 7.10 Man and Boy. 7.35 It's Childplay. 10.15-10.45 Blodau.

F.T. CROSSWORD PUZZLE No. 3,150



ACROSS
1 Fairly attractive... (6)
4 ... and good-looking worker gets a little (8)
9 Sin and loss around wine (6)
10 Departed from pass, that's sinister (4,4)
12 Appeared if I strode around (8)
13 Banner on vessel—for 9? (6)
15 Over-hasty, creating an eruption (4)
16 Long-suffering person in hospital (7)
20 Share state of equality and steal (7)
21 This is one—without it one would be stupid (4)
25 Suspended gog to railway, being greedy (6)
26 Bird ogled but not on the level—or drunk (8)
28 Expressed but unnatural (8)
29 The way to gravel—walk! (6)
30 First principles of the weather (8)
31 Wooden villa rented after tea (6)
DOWN
1 Permit to transfer wine (8)
2 Use drill to improve by practice (8)
3 Pitch one very loud set of charges (6)
4 Copied notice about 2 (4)
5 Fruit course—where East meets West... (4,4)

SOLUTION TO PUZZLE No. 3,149

SUBSTITUTE MADER
H A R E V I E
A T M I S T S T E N S E S
M I P I R T I
M E N T I O N S M A I N E D
Y D T E S G A D
C I A R I N G H I S L E A
S O U T H I S T A C I E A T
S O U T H I S T A C I E A T
D O L L A R D E P O S I T
I A F A O P A
T A T O O S P E L L O U T
O A R E I S E
W O D D E N G R E E N E R S

gerd. 11.30-11.55 News and Weather for Wales. Scotland—6.00-6.50 p.m. Reporting Scotland. 11.30-11.55 News and Weather for Scotland. Northern Ireland—4.35-4.55 p.m. Northern Ireland News. 6.00-6.50 p.m. Scene Around Six. 10.15-10.45 One Night Stand. 11.30-11.55 News and Weather for Northern Ireland. England—6.00-6.50 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); South West (from Bristol); South To-day (from Southampton); Spotlight South West (from Plymouth). 10.15-10.45 North (from Leeds) Cricket at the Spot: North West (from Manchester); Breakthrough North East (from Newcastle); The Bolling River; Midlands: West (from Bristol); The Theatre Experience; South West (from Plymouth); Peninsula: South (from Southampton); A Cusden Portfolio; East (from Norwich) On Camera.

BBC 2

6.40-7.55 a.m. Open University. 11.00 Play School. 4.25 p.m. Golf and Tennis: Colgate European Open Women's Invitation and Women's Invitation and Women's Invitation. 5.00 Open University. 7.05 Dreammaker. 7.30 News On 2. 7.45 Industrial Grand Tour. 7.50 Settle the Score. 8.30 Centre Play Showcase. 9.00 Pot Black. 9.25 Festival 40 "Your Life in Their Hands". 9.55 A Divorce. 10.45 Newswatch. 11.00 Golf and Tennis (highlights). BBC2 Wales only—2.30-4.00 p.m. Golf and Tennis. 4.00-4.25 p.m. Play School.

LONDON

10.00 a.m. Summer School. 10.30 Cartoon Time. 11.00 Certain Women. 11.50 Cartoon Time. 12.00

RADIO 1

6.30-7.00 a.m. Breakfast. 7.00-7.30 a.m. Radio 1. 7.30-8.00 a.m. Breakfast. 8.00-8.30 a.m. Breakfast. 8.30-9.00 a.m. Breakfast. 9.00-9.30 a.m. Breakfast. 9.30-10.00 a.m. Breakfast. 10.00-10.30 a.m. Breakfast. 10.30-11.00 a.m. Breakfast. 11.00-11.30 a.m. Breakfast. 11.30-12.00 a.m. Breakfast.

RADIO 2

6.30-7.00 a.m. Breakfast. 7.00-7.30 a.m. Radio 2. 7.30-8.00 a.m. Breakfast. 8.00-8.30 a.m. Breakfast. 8.30-9.00 a.m. Breakfast. 9.00-9.30 a.m. Breakfast. 9.30-10.00 a.m. Breakfast. 10.00-10.30 a.m. Breakfast. 10.30-11.00 a.m. Breakfast. 11.00-11.30 a.m. Breakfast. 11.30-12.00 a.m. Breakfast.

RADIO 3

6.30-7.00 a.m. Breakfast. 7.00-7.30 a.m. Radio 3. 7.30-8.00 a.m. Breakfast. 8.00-8.30 a.m. Breakfast. 8.30-9.00 a.m. Breakfast. 9.00-9.30 a.m. Breakfast. 9.30-10.00 a.m. Breakfast. 10.00-10.30 a.m. Breakfast. 10.30-11.00 a.m. Breakfast. 11.00-11.30 a.m. Breakfast. 11.30-12.00 a.m. Breakfast.

RADIO 4

6.30-7.00 a.m. Breakfast. 7.00-7.30 a.m. Radio 4. 7.30-8.00 a.m. Breakfast. 8.00-8.30 a.m. Breakfast. 8.30-9.00 a.m. Breakfast. 9.00-9.30 a.m. Breakfast. 9.30-10.00 a.m. Breakfast. 10.00-10.30 a.m. Breakfast. 10.30-11.00 a.m. Breakfast. 11.00-11.30 a.m. Breakfast. 11.30-12.00 a.m. Breakfast.

RADIO 5

6.30-7.00 a.m. Breakfast. 7.00-7.30 a.m. Radio 5. 7.30-8.00 a.m. Breakfast. 8.00-8.30 a.m. Breakfast. 8.30-9.00 a.m. Breakfast. 9.00-9.30 a.m. Breakfast. 9.30-10.00 a.m. Breakfast. 10.00-10.30 a.m. Breakfast. 10.30-11.00 a.m. Breakfast. 11.00-11.30 a.m. Breakfast. 11.30-12.00 a.m. Breakfast.

APPOINTMENTS

Rockware International post

Mr. David Bertram has been appointed to the Board of ROCKWARE INTERNATIONAL. He is director of International sales and marketing for Rockware Group, having been formerly director of organisation development.

Mr. Bryan Skelton has been elected director of FORK FARMS. He joined the company in 1969 and since then has been managing director of one of the main divisions.

Dr. Sarah Orr, Mr. Norman Singleton, and Mr. J. S. Worrell, have been appointed additional directors to the CENTRAL ARBITRATION COMMITTEE from September 1.

Mr. Peter Heritage has been appointed contracts director of LAWRENCE AND SON.

Mr. Gwyneth Roberts, MP (Canterbury) has been appointed Parliamentary Private Secretary to Mr. Alan Williams, Minister of State at the Department of Industry.

Mr. Gerry Oord has been appointed managing director, RCA RECORD DIVISION, U.K., from September 1. He joins RCA from the EMI group, where he was managing director of EMI Records U.K. until last March when he became director of group repertoire and promotion.

Mr. J. R. Cater has been elected chairman of the SCOTCH WHISKY ASSOCIATION in place of Sir Alex McDonald, who has retired.

Mr. E. K. Miller has been appointed deputy chairman of SIEBRAND-INTERWINE (U.K.), the U.K. marketing division of J. W. Siebrand, B.V. of Holland.

Mr. P. R. Latham and Mr. T. D. Robinson have been appointed directors of DOWNS SURGICAL. Mr. A. J. G. Percy has relinquished his position on the Board.

Mr. Ahmad Nourshargh has relinquished his BANK SEPAH post as head of the international division in Tehran and has returned to London to take over as manager from Mr. Sami Samizadeh, who will be leaving on a Continental assignment.

Mr. David Yarrow, group circulation controller of Thomson Regional Newspapers, has been elected to the Board of INTERNATIONAL CIRCULATION MANAGERS' ASSOCIATION for a three-year term. He will be responsible for overseas affairs of the Association.

Mr. A. E. Mattinson and Mr. F. J. Kus have been appointed managing director and deputy managing director, respectively, of both MELITTA BENZI AND SONS and GRANINI (U.K.). Mr. Mattinson was previously with Laporte Industries.

Mr. R. F. C. Zamboni has been appointed general manager of the SUN LIFE ASSURANCE SOCIETY following the retirement from the Board of Mr.

YORKSHIRE

6.30-7.00 a.m. Breakfast. 7.00-7.30 a.m. Radio Yorkshire. 7.30-8.00 a.m. Breakfast. 8.00-8.30 a.m. Breakfast. 8.30-9.00 a.m. Breakfast. 9.00-9.30 a.m. Breakfast. 9.30-10.00 a.m. Breakfast. 10.00-10.30 a.m. Breakfast. 10.30-11.00 a.m. Breakfast. 11.00-11.30 a.m. Breakfast. 11.30-12.00 a.m. Breakfast.

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by NIGEL ANDREWS

Clint Eastwood and Sandra Locke in 'The Outlaw Josey Wales'

ELIZABETH FORBES

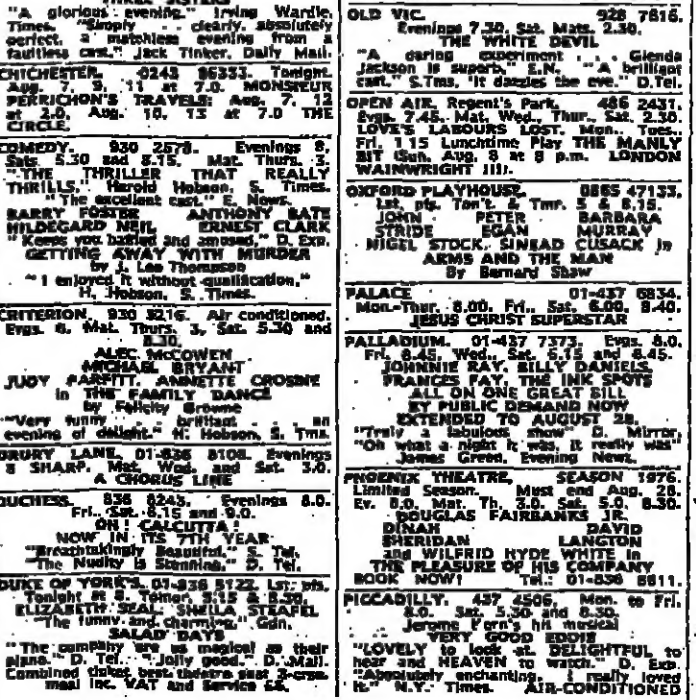
Michael Rothwell begins his portrait of Lewis Carroll" with a parody of Blawatta as photographer, acting out the lines in person of Carroll himself. So the time the family group is shown, and spots are well numbered, but little Carroll's work and his character.

The anthology makes no attempt at full biographical statement (indeed, the name of Charles Lutwidge Dodgson is mentioned once); it is a voyage round the mind of this wondrously beguiling don, happy only in the company of small girls and suspicious of Dodgson's infirmure thoughts if not of infirmure acts.

Nor does it go far into the body of Carroll's work, contenting itself for the most part with extracts from the Alice books of which the jokes still seem to

come freshly to many people who must know them almost by heart; and from the singular letters he wrote to children.

In a show that lasts almost two hours, something a little deeper might have been achieved; but what is achieved is done with charm and sympathy. Mr. Rothwell (whose somewhat youthful years in *The Dream* tell us that his dog was his dog more expressively than he have heard it before, or since) copes equally well with the books and the letters of *Alice's* "Soppy of the evening" just as the Mock Turtle must have done. But by depriving himself of narrative he and his director, David Edgar Lock, who collaborated on the self, have diminished the possibility of profiting far into Carroll's curious mind.



of which the jokes still seem to Carroll's curious mind.

unfamiliar with the details of the writer's life, may sometimes

"The company are as magical as their
signs." D. Tel. "Jolly good." D. Mail.
Combined dates best theatre seat 3-crow.

ROYAL ACADEMY OF ARTS. THE
MICHELANGELO MADONNA and other
Treasures in the Private Rooms. Unri

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sibility of probing far into the Alice books.

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"The company are as magical as their
signs." D. Tel. "Jolly good." D. Mail.
Combined dates best theatre seat 3-crow.

ROYAL ACADEMY OF ARTS. THE
MICHELANGELO MADONNA and other
Treasures in the Private Rooms. Unri

GOLD FIELDS GROUP VOGELSTRUISBULT METAL HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)
INTERIM REPORT 1976

The consolidated unaudited profit of the company and its wholly-owned subsidiary Struisburg Investments Limited for the six months ended 30 June 1976 is:

	6 Months ended 30 June 1976	6 Months ended 30 June 1975	Year ended 31 Dec 1975
Income from investments	753	691	1,510
Profit on sale of shares	—	—	24
Sundry revenue	38	43	80
	791	734	1,614
Less:			
Administration expenses	74	60	138
Amount written off investments	—	—	223
Profit before taxation	717	674	1,253
Transfer from deferred tax	—	—	2
Profit attributable to members	717	674	1,253
Earnings—per share (cents)	4.7	4.4	8.2
Dividends—per share (cents)	3.0	2.5	6.5
Amount absorbed (R000)	460	383	996

NOTES ON THE RESULTS

Each listed investment is written down when the market value is below the book value at the end of a financial year. No provision is made in the accounts for the interim period, but the depreciation at 30 June 1976 was R54,000 (1975—R22,000). The changes in the book values since 31 December 1975, arise from the effect of the unlisted Kiln Products Limited for the whole of the issued capital of The South West Africa Company, Limited, the shares of which are listed.

Particulars of listed investments	At 30 June 1976	At 30 June 1975	At 31 Dec 1975
Stock Exchange value	11,052	10,910	11,132
Book value	5,978	6,579	6,807
Excess in Stock Exchange value	5,074	4,331	4,325
Particulars of unlisted investments—book value	4,651	3,741	3,741

DECLARATION OF DIVIDEND

A dividend, No. 59 of 3.0 cents per share, has been declared in South African currency, payable to members registered at the close of business on 20 August 1976. Warrants will be posted on or about 20 September 1976. Standard Conditions relating to the payment of dividends are obtainable at the share transfer offices and the London Office of the company. Requests for payment of the dividend in South African currency by members on the United Kingdom Register must be received by the company on or before 20 August 1976 in accordance with the above-mentioned Conditions. The Register of Members will be closed from 21 to 27 August 1976, inclusive.

Registered and Head Office: On behalf of the board
Gold Fields Building,
75, Fox Street,
Johannesburg,
2001.
R. A. Hope
Chairman
B. R. van Rooyen
DIRECTORS
London Office:
49 Moorgate,
LONDON EC2R 6BQ.
5 August 1976
United Kingdom Registrar:
Lloyds Bank Limited,
Registrar's Department,
Goring-by-Sea, Worthing,
WEST SUSSEX BN12 6DA

GOLD FIELDS GROUP NEW WITWATERSRAND GOLD EXPLORATION COMPANY, LIMITED

(Incorporated in the Republic of South Africa)
PRELIMINARY ANNOUNCEMENT OF RESULTS

The audited consolidated profit for the year ended 30 June, 1976, is as follows:

	Year ended 30 June 1976	Year ended 30 June 1975
Income from investments	2,554	2,594
Profit on realisation of investments	419	948
Profit on sale of mineral rights	3	1,197
Other income	89	60
	3,065	5,199
Deduct:		
Administration, prospecting and general expenses	312	313
Amount written off investments	585	110
Profit before taxation	2,158	4,776
Less:		
Taxation	69	878
Minority shareholders' interest	47	787
	2,082	3,898
Profit attributable to members	2,082	3,898
Dividends declared	809	809
February 7.0c (7.0c)	—	—
August 11.0c (13.0c)	1,271	1,502
Profit retained	9	1,587
Earnings per share—cents	18.1	33.7
Times dividend covered	1.0	1.7
Net asset value per share—cents	255	375

These results are published in advance of the annual report which will be circulated to members in September, 1976. The lower gold price has had an adverse effect on the company's results as is evidenced by the lower dividend income. In line with the company's policy to write down each of its investments with a book value in excess of stock exchange value at balance sheet date to such stock exchange value an amount of R355,000 was written off investments at 30 June, 1976.

DECLARATION OF DIVIDEND

Dividend No. 51 of 11.0 cents per share in respect of the year ended 30 June, 1976, has been declared in South African currency, payable to members registered at the close of business on 20 August, 1976. Warrants will be posted on or about 27 September, 1976. Standard Conditions relating to the payment of dividends are obtainable from the share transfer offices and the London Office of the company. Requests for payment of the dividend in South African currency by members on the United Kingdom Register must be received by the company on or before 20 August, 1976, in accordance with the above-mentioned Conditions. The Register of Members will be closed from 21 to 27 August, 1976, inclusive.

LONDON OFFICE:
49 Moorgate, EC2R 7BQ.
UNITED KINGDOM REGISTRAR:
Lloyds Bank Limited,
Registrar's Department,
Goring-by-Sea, Worthing,
WEST SUSSEX, BN12 6DA.
5 August 1976.
By order of the board,
C. E. WENNER,
H. J. GREEN,
Joint London Secretaries.

A ROYAL PATRIMONY THE PRADO MUSEUM AND SPANISH HISTORY

by Jan Read

'Perhaps no museum is more closely linked with the politics and overseas adventures of its country's rulers than the Prado in Madrid.'

An article in the AUGUST issue

HISTORY TODAY
Now on sale 50p, or by subscription £6.70 per annum, from The Manager, Bracken House, Cannon Street, London, EC4A 4BY.

EUROPEAN NEWS

ITALIAN COMMUNISTS AGREE TO ABSTAIN

A new balance

BY ANTHONY ROBINSON IN ROME

AFTER STUDYING the 80-page Government programme announced by Prime Minister Giulio Andreotti, the Communist Party has formally announced its decision to abstain in Parliament and thus put an end to the pantomime of reluctance and uncertainty that has accompanied the party's public statements for two weeks.

The Communists have formally decided to abstain because of Italy's need to have a government in actuality after months of caretaker administration and because a series of anti-Communist barriers have fallen during the six weeks since the elections.

The first sign that the Christian Democratic Party, which has formed the minority Government under Sig. Andreotti, recognised that the new balance of parliamentary forces required concessions was the agreement leading to the election of Communist Pietro Ingrao as "Speaker" of the Chamber of Deputies, with the aid of Christian Democratic votes, and the election of Christian Democrat Amintore Fanfani to the equivalent post in the Senate, with the aid of Communist votes.

Then came the election of seven Communists to chair important parliamentary commissions and ultimately the exclusion from the new Government of former Foreign Minister Mariano Rumor, former Treasury Minister Emilio Colombo, and the controversial Sicilian Minister Sig. Giovanni Gioia, who figured largely in the report of the anti-Mafia commission.

The Communist Party has made known that it would not be able to support a government if these men were present.

However, the Communists have not had all their own way but have accepted philosophically the enlarged list of under-secretaries. The number here rose from 38 in the old Government to 47, a reminder once again of the sort of reassurance a Prime Minister is under from various factions as he forms his government.

With the Communists' formal abstention assured, the way is clear for Sig. Andreotti to form his Government, which on paper is the weakest ever—but which in fact is a Government that has the conditional support of all the political parties (with the exception of the extreme Right and the extreme Left) and the strength of a political platform that was hammered out on the basis of priorities outlined by the parties, the trade unions and the regions.

But to arrive at this situation all parties, and particularly the leading Christian Democrats and Communists, have had to eat a considerable amount of their pre-election words. The Christian Democrats had insisted that they would never compromise with the Communists, who the Christian Democrats said would be kept squarely on the opposition side. The Communists had declared that they were pressing for inclusion in a new government of broad national unity or that, failing this, they would return forcefully to the opposition role they have held for the last 30 years.

However, the Communist Party has now agreed to make possible the formation of yet another Christian Democratic government by abstaining, and the Christian Democratic Party has agreed to form such a government even though it means recognising the de facto entry of the Communist Party into the government area.

Sig. Andreotti won the support of his party by demonstrating that numerically there was no alternative if the Christian Democrats wished to remain in government. Their former Centre-Left allies had all shown their unwillingness to join a coalition at this stage. Although Sig. Andreotti's long-term strategy is believed to be based on the eventual re-entry of the Socialist Party, now under the new leadership of 43-year-old Bettino Craxi, at some time in the not too distant future. At present there is no way such an operation could take place without splitting the Socialists.

For the Communist Party, however, the task of explaining the leadership's decision to emerge from the relative clarity of opposition (relative because of the fact that more than 80 per cent of recent legislation has passed with Communist support or abstention) to the ambiguity of complete abstention has not been easy. Party leaders have been at pains to explain the situation to the rank and file and underline the breakthrough which this represents in the party's long-term search for respectability and recognition as a potential government partner.

Perhaps the most telling argument to be heard in private conversations in the Communist camp is that thanks to the new balance of forces in Parliament, when the Communists for example have 228 seats in the Lower House compared with 263 for the Christian Democrats, the new Government will be very closely controlled.

The party intends to exploit to the full its chairmanships and memberships of commissions by calling ministers and experts at hearings, examining accounts, vetting public appointments and so on. Moreover, the Communist Party is a real political party in the modern sense, with considerable research back-up and professional verbal discipline. The Christian Democratic Party is a loose federation, weak in discipline, back-up and organisation. For years the party had largely neglected Parliament, which had degenerated into a rubber-stamp organisation. Now every piece of legislation will be fought over.

The Communist Party will be there in force—but will the Christian Democrats? And if not who will really be governing Italy? That is the No. 1 question concerning the next Parliament.

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E. Germans kill Italian at border

BY NICHOLAS COLCHESTER

ALREADY strained relations between West and East Germany seemed certain to deteriorate further to-night after the East German news agency revealed that an Italian, Emilio Cough, had been shot and fatally injured on the frontier between the two parts of Germany.

The incident comes less than two weeks after a West German from Hamburg was shot and wounded for walking on to East German territory on the West German side of

the formidable barricades which East Germany insulates itself from the West. This incident led to a formal protest by Chancellor Helmut Schmidt and to a reply from Moscow. A detailed account of the latest shooting is not yet available. According to the East German agency the Italian attempted to tamper with the fence close to a border crossing point in Bavaria. He was shot by East German guards and died of his wounds despite "immediate medical aid."

The death coincided with a sharp exchange of today between Government and Opposition in the Bundestag about the Government's handling of the situation on the Inter-German frontier. The CDU, has insisted that Chancellor Schmidt is too soft with the East German. The Italian Foreign Ministry said it has sent a stiff Note to the East German Government. A Ministry spokesman said the Note expressed the profound regret of the Government and demanded a full investigation.

Sismik One sails on new venture

The Turkish research ship which has been searching for oil in the Aegean Sea was setting out on a new voyage last night and could sail into an area hotly disputed by Greece, reports Reuters from Ankara.

Prime Minister Suleyman Demirel said the 1,200-ton Sismik One was leaving the Dardanelles port of Canakkale and would be at sea for about ten days. Warnings issued to shipping by the Turkish navy indicated that the vessel would be prospecting somewhere to the south west of the Dardanelles and east of the island of Limnos.

Greek visit

Dutch Foreign Minister Mr. Max Van Der Stoep will visit Athens on Monday for talks in his capacity as President of the EEC Council with President Constantinos Karamanlis, reports Michael Van Os from Amsterdam. The talks will cover subjects in connection with the upcoming negotiations over Greece's entry into the Common Market.

Euro-team

Mr. Roy Jenkins, the Home Secretary who becomes President of the Common Market Commission in January, made his first appointment in that role. Mr. Crispin Tickell, a 46-year-old Foreign Office diplomat, will head Mr. Jenkins' office (chief of cabinet) in Brussels.

Irish strike

A long war of attrition between striking bank officials and the Irish Government now seems likely following the break-down of talks between the Minister for Labour, Mr. Michael O'Leary and the Executive of the Irish Bank Officials Association, reports our own correspondent from Dublin.

Suarez unveils first economic measures

BY OUR OWN CORRESPONDENT

MADRID, August 5.

MEASURES designed to shore up Spain's sagging economy, the first initiated under the new economic measures, rather than presenting full-scale economic plan to the Cortes (Parliament). The new measures, approved at the last Cabinet meeting and published on Wednesday in the official Gazette, deal mainly with cutting Spain's soaring unemployment through increased industrial investment, stabilising the prices of essential food, and attacking crisis conditions in the country's farming sector. One of the decrees approves discretionary credit facilities of Ptas.24,000m. (about £120m.) to be used by the Government for a wide range of projects, including subsidies for some Spanish farm and fishing. The Suarez Government last week scrapped the economic plan drawn up by the deadweight level of only three years ago.

Criticism in Lisbon

BY PAUL ELLMAN

LISBON, August 5

PORTUGAL'S MINORITY Socialist Government was given an early warning to-day of Communist opposition as a five-day debate on the programme presented by Premier Mario Soares and his Cabinet opened here. The programme, a 240-page document promising wide-ranging measures to heal social divisions and revive the country's ailing economy, was denounced by the Socialist Party, the Communist Party, and the Portuguese Communist Party, the first speech of the debate.

"It does not respond to the serious concerns of the people. The programme announces profound transformations of society but it does not say what is going to be done," Dr. Cunha declared.

Referring obliquely to industrial relations, the Socialist Party spokesman said that the Government's confidence in the Communist Party was a mistake. Dr. Cunha said it would be "bad thing" if the Socialist Government, which commands 106 of the 263 National Assembly seats, were to restrict liberties because it could not win the confidence of the people. Although Dr. Cunha did not state his party's intentions, he was widely assumed that the Communist deputies would be rejected for the Government's programme when debate winds up.

Abu Dhabi's industrial ambitions

BY KATHLEEN BISHTAWI IN DUBAI

ABU DHABI planners are contemplating a new industrial city in Ruwais. The first project which will take shape is the LFG plant which is still the subject of lengthy negotiations between ADNOC and the Abu Dhabi Petroleum Company. Discussions at one stage broke down between the two parties over how much each should invest in the plant. Even now the price can be put on the cost of the LFG project until the scope and capacity of the plant is decided. The LFG plant will produce propane, butane and natural gas, all for export.

Also planned is a fertilizer plant which will produce 2,000 tons of ammonia and 1,500 tons of urea daily. Negotiations are now going on between ADNOC and possible partners. The national oil company is also having discussions at the moment with potential participants in a venture to build a steam cracking petrochemical plant. The plan at this stage calls for the production of ethylene at the rate of 400,000 tons a year.

Under study is a refinery, though the capacity of the plant has yet to be decided. It is thought that the major part of the products will go for export.

Plans for this remote area of Abu Dhabi have the potential to outshine anything planned by Dubai. With its abundant energy supplies and natural deep water harbour it could become a major industrial centre in the Gulf.

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AMERICAN NEWS

OECD ANNUAL REPORT

A favourable verdict on the U.S. economy

THE OECD returns a generally favourable verdict on the American economy in its latest annual report on the U.S., pointing out that the performance of the past 12 months has exceeded the expectations of a year ago. By the first quarter of 1978 both real GNP and employment had regained their pre-recession levels and inflation, partly due to temporary declines in food and energy prices, had been brought down to less than half the rate recorded in 1975.

Given the momentum of the recovery and the strength of forward-looking indicators, a continuation of significant output and employment growth can be expected during the 12 months ahead. Some acceleration of inflation from the rate experienced in the early months of the year seems likely, since food and energy prices are turning up again, but in the absence of a sharp surge in commodity prices, inflation should remain well below last year's rate. The following are extracts from the OECD's detailed forecasts for the U.S. economy in the period up to mid-1977.

Inflation

The sustainability of the upswing greatly depends on future wage and price developments. Renewed price inflation would not only erode real personal incomes and depress consumer confidence but would also entail rising interest rates and possible dislocation in financial markets. So far, the wage-price performance has

been rather encouraging though some signs of reversal in the moderating trend of inflation were seen in recent months.

Contracts concluded in the first quarter of 1976 provided for increases of less than 9 per cent. This moderation is not necessarily representative for 1976 as a whole since important negotiations are scheduled after the spring. Preliminary indications concerning some major agreements would suggest continued restraint on the wage side. However, as 1976 is a year of heavy bargaining schedule, and profits are rising sharply, some strengthening in wage claims would seem likely. On the other hand, labour, in particular in the non-unionised sector, has become more conscious of job security, and the persistence of sizeable unemployment should therefore prevent a significant acceleration of wages in the coming 12 months. Thus the rise in wages, measured by compensation per man-hour, may not exceed 9 per cent by mid-1977, as compared with the 8 per cent annual rate recorded early this year.

Prices

The rise in prices decelerated markedly in the first half of 1976 and steadied in the second half at around 7 per cent, if measured by changes in the GNP price deflator. The first quarter of 1977 saw a further fall in the overall rate of inflation to 3.1 per cent annual rate but this was mainly due to the decline in food prices and a rollback of oil prices in

line with the decontrol schedule. The underlying trend, excluding food and oil, appears to have been 6.4 per cent. Accordingly, a re-acceleration of prices from the low first quarter rates seems inevitable once food and fuel prices stop falling. Moreover, the recent pick-up in material prices will affect final product prices. However, over the forecast period taken as a whole, the acceleration will probably be moderate as on present trends of wage and productivity the rise in unit labour costs is likely to slow down.

Demand and supply

A steady rise of real GNP at an annual rate of around 6 per cent is expected to continue. During most of 1976, the upswing is likely to be led by buoyant private consumption with a gradual shift to business fixed investment. Stockbuilding should continue to support the growth of output though at diminishing rates. More than half the increase in GNP may be met by higher productivity and longer working hours. Nevertheless, the implied growth of employment would exceed the rise in the labour force, resulting in a moderate fall in the unemployment rate to perhaps some 6.1 per cent by mid-1977.

Consumption

The wage-price outlook combined with an expected significant rise in labour input suggests a rise in households' real

disposable income of some 5 to 6.1 per cent (annual rate) during the forecast period. Purchases of durable goods, in particular automobiles, are likely to increase more rapidly through 1976 than real income, resulting in a gradual decline of the saving ratio. In the first half of 1977 when durable goods purchases may stabilise at a high level, the saving ratio may stop falling. As a result increases in real private consumption would decelerate somewhat.

Investment

Business enquiries and movements of leading indicators convey a rather mixed picture of prospective trends in business fixed investment. Though the new investment boom is difficult to assess, there is no doubt that the pre-conditions for a sustained upswing are favourable. Allowing for a likely pessimistic bias of investment intention surveys conducted in early stages of an upswing, it would seem reasonable to expect a continued though moderate acceleration of non-residential investment, with business fixed investment (in real terms) possibly rising at annual rates of around 15 per cent in the first two quarters of 1977. Even on this assumption, the level of investment attained by mid-1977 would remain below the peak recorded in the first quarter of 1974.

Stockbuilding

The rebuilding of stocks in the first quarter of 1976 assumed

greater proportions than expected, accounting for almost half the rise in real GNP. With industrial orders rising strongly, commodity prices turning up, and liquidity of corporations remaining high, the restocking process, notably in materials and semi-manufactured goods, should continue at high rates. However, the positive impact on growth of output is likely to diminish gradually as is typical during the more advanced stages of business upswings. The Secretariat forecast, thus, assumes a normal cyclical pattern of stockbuilding implying that the ratio of real inventory formation to GNP would change little from its first quarter 1976 level.

External balance

Given the world trade outlook as presented above and the on-cyclical grounds—unfavourable commodity structure of U.S. exports, merchandise exports are expected to increase relatively slowly during 1976, followed by some acceleration in the first half of 1977. In contrast, the volume of imports is likely to rise very sharply in the first half of 1976, restoring normal relationships between the level of real output and imports. Consequently, a marked slowdown of imports seems likely after mid-1976. As a result, real net exports, including services, can be expected to decline significantly during the first half of this year, stabilising thereafter. The marked improvement in terms of trade recorded during 1975 will probably be reversed somewhat during the forecast period. Taking into

Republican moves to block Connally gather strength

BY DAVID BUCHAN

WASHINGTON, August 5

THE MOVE to keep Mr. John Connally off the Republican ticket gathered strength today when Senator Robert Griffin, Republican Minority Leader from Michigan, added his voice to those who question the political wisdom of Mr. Ford choosing the Texan, tried and acquitted last year of taking the milk fund bribe while he was Mr. Nixon's Secretary of the Treasury.

Mr. Connally, said to be a strong Vice-Presidential contender in Mr. Ford's mind, has reacted sharply to what he calls "a vicious, malicious distortion of the truth." Showing the sort of spirit that so endears him to some sections of the party, he only joined two years ago, Mr. Connally said yesterday, the Republican ticket must go on the attack against the Democrats this autumn and that he plans to be part of the attack "on or off the ticket."

Griffin's war, which reflects widespread uneasiness in Mr. Ford's home state of Michigan, comes shortly after the two Republican Congressmen reviewed the Watergate tape references to Mr. Connally's milk producers. As it members of the House Impeachment Committee, Mr. Tom Riffeback and William Cohen know those well enough to have no doubts about the Texan's ability.

It may be that Mr. Connally may be too tied to the Ford to make a political move to the New York Times that his scathing linking of Ford to Mr. Nixon may have been a tactical mistake.

INTERIM STATEMENT

ANGLO AMERICAN COAL CORPORATION LIMITED

(Incorporated in the Republic of South Africa)

REPORT FOR THE HALF-YEAR ENDED 30TH JUNE 1976

AND NOTICE OF DIVIDEND DECLARATION

The following are the unaudited consolidated results of the company and its subsidiaries for the half-year ended 30th June 1976 together with comparative figures for the half-year ended 30th June 1975 and the results for the year ended 31st December 1975. These should be read in conjunction with the notes below.

	Half-year ended 30.6.76	Half-year ended 30.6.75	Year ended 31.12.75
	R 000	R 000	R 000
	(See Note 1)		
Group profit before taxation	13,754	5,831	17,265
Coal mining and coke production	2,250	2,932	6,036
Refinery and associated production			
Property sales and investment income less interest	(158)	(71)	978
paid and administration expenses	13,516	8,782	24,279
Deduct: Provision for taxation	2,584	2,078	5,594
Group profit after taxation	13,332	6,714	18,585
Less: Profit attributable to outside shareholders in subsidiary companies	1,433	2,947	3,122
Less: Interim dividend paid to outside shareholders of companies which are now wholly-owned subsidiaries of Amcoal	11,799	3,767	15,763
Profit attributable to shareholders of Amcoal	11,799	3,767	14,866
Number of 50 cent shares in issue	23,491,438	11,000,000	23,491,438
Earnings per share	50.2 cents	34.2 cents	63.3 cents
Dividends per share	15.0 cents	34.2 cents	23.5 cents
* Equivalent to the 2,750,000 stock units of R2 each then in issue.			

- Notes:
1. Because of the substantial expansion of the group by acquisitions undertaken in 1975, a true comparison of the figures for the half-year under review with those of the half-year ended 30th June 1975 is not possible.
 2. The rate of taxation liability for the half-year under review is lower than in the comparative periods shown above because of capital expenditure allowances in certain of the coal mining subsidiaries.
 3. Estimated net commitments for capital expenditure for the group are as follows:

	30.6.76	30.6.75	31.12.75
	R 000	R 000	R 000
	(See Note 1)		
Outstanding orders on capital expenditure contracts	22,653	12,567	33,272
Projects approved by the boards but not contracted out	22,325	21,937	4,368
	44,978	34,504	37,640

COMMENTS

1. Financial requirements. The group has so far arranged for the raising of medium and long term loans totalling R52 million to repay short term loans and towards meeting its forecast financial requirements, of which part is represented by the existing net capital commitments of R44,978 million referred to above.
2. New export business. Investigations into the export of steam coal for the group's own account have reached an advanced stage and a decision will be made in the near future. Consideration continues to be given to the best means of raising the additional finance required for this business should it go ahead.
3. Price increase. On 2nd July 1976 the Price Controller authorised an increase of 226 cents per ton in the domestic price of bituminous coal in the Transvaal and Free State. This substantial increase will have a material effect on the profitability of group mines selling coal through the Transvaal Coal Owners Association, but it must be emphasised that these companies will have to retain a considerable proportion of profits to fund expenditure on facilities both to meet the demand for coal on the domestic market and to achieve higher levels of extraction of reserves.
4. Results for the year. Results achieved for the half-year under review were better than expected. In addition because of planned increases in sales output for both the export and domestic markets, and of the price adjustments announced on 2nd July, it is forecast that group earnings for 1976 will exceed the total of 106 cents a share published in the merged documents in November 1975.

For and on behalf of the Board
W. G. Boustred
G. W. H. Rely

4th August, 1976

DECLARATION OF DIVIDEND NO. 106

Notice is hereby given that dividend No. 106 of 15.0 cents per share, being an interim dividend for the year ending 31st December 1976, has been declared payable to members registered in the books of the company at the close of business on 20th August, 1976.

The transfer registers and registers of members will be closed from 21st August to 3rd September 1976, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about 10th October 1976. Registered members paid from the United Kingdom will receive the United Kingdom currency equivalent on 5th October 1976, of the rand value of their dividends, less appropriate taxes. Any such members may, however, elect to be paid in South African currency, provided that the request is received at the offices of the company's transfer secretaries in Johannesburg or the United Kingdom on or before 20th August, 1976. The effective rate of non-resident shareholders tax is 15%.

The dividend is payable subject to conditions which can be inspected at the Head and London Offices of the company and also at the offices of the company's transfer secretaries in Johannesburg and the United Kingdom.

By order of the Board
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

4th August, 1976

Transfer Secretaries:
Consolidated Share Registrars Limited,
82, Marshall Street,
Johannesburg 2001.
(P.O. Box 61051, Marshalltown 2107)

Registered Office:
44, Main Street,
Johannesburg 2001.
(P.O. Box 61887, Marshalltown 2107)

London Office:
P.O. Box 102,
Charter House,
Park Street,
Ashford, Kent,
TN24 8EQ

Mystery disease 'is not swine flu'

By David Bell

WASHINGTON, August 5.

THE FIRST batch of preliminary results of the tests which have been carried out on the mysterious virus which has now killed 22 people appear to indicate that it is not swine flu, the influenza strain that killed many millions after the First World War.

Governor Milton Shapp of Pennsylvania told a news conference in Harrisburg, the state capital, this morning that "it most probably is not an influenza virus" and that, so far at least, it does not appear to be spreading. Dr. Leonard Bachman, the state Health Secretary, said that the latest data seems to indicate that some other type of virus or toxic chemical may be the cause of the disease but he acknowledged that it is possible that the cause will never be known for sure.

More tests are under way in Atlanta at the Federal Disease Control Centre and the results of these will be known tomorrow. Meanwhile there are a number of informed guesses about the disease, two of which are being taken very seriously by doctors. The first of them is that it may be histoplasmosis, a fungus-type disease with similar symptoms. The second is that it could be ornithosis, a disease transmitted by birds. A Pennsylvania doctor has successfully treated three victims with tetracycline on the assumption that the disease was ornithosis, which has exactly the same symptoms as the outbreak in the state.

Meanwhile Dr. David Sencer, the Government's leading disease control expert, told a Senate Health Sub-committee today that he too thought that the disease did not look like some swine flu and that it appeared to be running its course.

Disappointing increase in new car sales in July

BY JAY PALMER

NEW YORK, August 5.

SALES of new cars in the U.S. rose by only 9 per cent overall during the month of July, well below most earlier expectations thanks to an unexpectedly weak last ten days. As in recent months, the July sales pattern continued to show a sharp fall off in demand for foreign-made cars.

During the month, deliveries of domestic-made vehicles rose from 638,696 a year ago to 736,780, a gain of 16 per cent over the same period, demand for foreign car imports dropped to 126,000 from 166,000 in July 1975, a fall of 18 per cent.

While total domestic sales rose 19 per cent in the last ten days of July to 304,314, this was well below most projections of at least 315,000 sales. The month's total sales fell about 25,000 cars below target resulting in a larger than normal June-July decline of 11 per cent. The lower July sales resulted in a drop in the annual selling rate from 8.9m. to 8.7m.

Aluminium prices may rise

BY STEWART FLEMING

NEW YORK, August 5.

A NEW round of price increases on aluminium products may be under way as a result of the announcement by the Aluminum Company of America (Alcoa) of a 9 per cent rise in ingot prices and a 7 per cent increase on its other sales.

The increase takes Alcoa's ingot price from 44 cents a pound to 48 cents a pound with immediate effect.

Alcoa last increased its prices only two months ago on June 1. Traditionally it has not been a regular price leader in the market even though it is the largest of the U.S. aluminium producers. On this occasion, however, it is moving its prices up to the 48

cents a pound level on ingot ahead of its rivals. The company is explaining the increase on the grounds that it must attempt to compensate for rising costs but also because its current return on invested capital is inadequate.

A company spokesman said the Alcoa's return on capital last year was 2.3 per cent, and in the first half of this year it has been 4.5 per cent.

Demand for aluminium products is strengthening with the recovery in the domestic economy and Alcoa has decided that the opportunity is now there for it to run prices up with a good chance that customers will pay the higher prices and the increase will stick. The com-

pany spokesman said that it would not have made a public price increase unless it believed that the rise would hold. Alcoa's price increases apply only to the U.S. domestic market but there is also evidence of rises in world prices becoming effective. Kaiser Aluminum announced yesterday that it was increasing its price of primary aluminium on international markets from 43 cents a pound to 48 cents a pound.

It said that in spite of rising demand and increased shipments output margins were being squeezed by cost increases. It compared its price of 48 cents a pound with published prices of 57 cents a pound in Japan and 58.5 cents a pound in Germany.

Senate votes to make tax credit permanent

WASHINGTON, August 5.

THE U.S. Senate has voted to make permanent the 10 per cent investment tax credit and to give companies an extra two per cent points for putting an equal amount into employee stock ownership.

Extension of the Asic credit, which allows companies to reduce their tax bills by 10 per cent of the cost of their investment purchases, was never in doubt. Although the credit is due to drop to 7 per cent on December 31, the House, too, has voted to continue it at 10 per cent, but only through 1980. The 10 per cent credit saves business \$9.5bn. a year in taxes.

Giving companies a 12 per cent investment tax credit for putting an amount equal to the extra two percentage points into an employee stock ownership

plan, or ESOP, was highly controversial, however. Current law permits an extra one percentage point in the cost of stock goes into an ESOP. Liberals proposed to extend the current one-point bonus for two years, rather than raising it to two points and making it permanent. The ESOP tax break discriminates against other types of employee stock ownership plans and against industries that do not use much capital equipment, they argued.

But Senator Russell Long, chairman of the Senate Finance Committee, replied that other plans are open only to employees who can afford to buy stock, while ESOP plans have the advantage of 100 per cent participation.

Bahamas water supply loan

BY NICKY KELLY

NASSAU, August 5.

THE WORLD Bank, the Caribbean Development Bank and a Canadian Imperial Bank of Commerce, Barclays International have approved loans totalling \$19.2m. to the Bahamas Government to assist in financing a \$32m. programme for expanding the country's water supply.

The \$10m. World Bank loan will be payable over a 20-year period including three years grace, at 6.5 per cent per annum. Other financing includes \$3.24m. from the Caribbean Development Bank's Venezuela trust fund and \$5.96m. from the Bank of Nova Scotia, Royal Bank

of Canada, Bank of Montreal, Canadian Imperial Bank of Commerce, Barclays International and City Bank.

The World Bank stressed that tourism, which accounts directly or indirectly for 77 per cent of the Gross National Product, is threatened by a water shortage and inadequate sewage facilities on New Providence. Expansion of the tourist trade in the main tourist centre of Nassau, therefore, required a speedy solution to the inadequate water supply and adoption of measures to prevent the danger of polluted water

James Scott Engineering Group Limited

Improvement Maintained

Salient points by R. Finlay Lockhead, the Chairman.

- * In the year to 31st January, 1976 pre-tax profit improved to £403,555 (1975—£341,049) on turnover for United Kingdom companies up from £28.0 million to £32.9 million.
- * Accelerated payments on the disposal of the Israeli subsidiary were completed. This transaction is now complete and the net surplus of £116,508 has been shown as an extraordinary item.
- * Payment of dividend arrears up to 31st January, 1976 and a payment for the six months to 31st July, 1976 has been made to the (first) preference shareholders. This allows the board to commence payment of the dividend arrears on the second cumulative preference shares as soon as circumstances permit.
- * Revenue reserves now stand at £296,330 which contrasts with a negative balance of £4,627 at 31st January, 1976.
- * The Engineering Services Division improved on budgeted expectations. With the exception of the electronics company, the Industries Division improved its performance and the volume of orders is beginning to increase. The Transmission Division has continued to be active in Iran and Nigeria in addition to the United Kingdom.
- * The building industry, apart from being sensitive to cuts in public expenditure, traditionally lags behind in recovery situations and the Group is looking to the process industries and overseas markets for its immediate prospects.

Copies of the Report and Accounts are available from The Secretary, 89-110 Finsbury Street, London, EC2A 4EA. The Annual General Meeting will be held on Friday, 27th August, 1976.

Handwritten signature: J. Finlay Lockhead

move London small indemnity growth scheme completed

WASHINGTON — THE CONSORTIUM of insurance companies which underwrote the move of London's insurance companies to the City, has completed its first year. The consortium, which was set up in 1974, has now completed its first year of operation. The consortium, which was set up in 1974, has now completed its first year of operation. The consortium, which was set up in 1974, has now completed its first year of operation.

Details of the scheme of indemnity, which will be announced in the next few days, will be announced in the next few days. Details of the scheme of indemnity, which will be announced in the next few days, will be announced in the next few days.

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Half-year ended 30.6.75
Revenue 30.6.75
Profit 30.6.75
Dividend 30.6.75

By Christopher Lippert
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Ford dislodges Leyland as car market leader

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

FORD'S CHALLENGE to British Leyland as the leading car sales force in the U.K. intensified last month when for the first time it captured overall leadership of the market measured on a cumulative annual basis. Ford's challenge to British Leyland as the leading car sales force in the U.K. intensified last month when for the first time it captured overall leadership of the market measured on a cumulative annual basis.

Unit	%
Ford	17.631
British Leyland	14.444
Vauxhall	4.180
Chrysler	3.642
Datsun	2.741
Renault	2.287
Fiat	2.075
Volkswagen	1.397
Others	7.353
Total	55,790

Overall, registrations last month were slightly down by 3.8 per cent—on July last year, although on a seven-month basis they are about 6 per cent up on 1975.

As a result, Leyland's performance will be crucial to the general output picture. Ford's production difficulties will take their toll on its sales this month and next, when Ley-

EMI PLANS to double the output of its X-ray scanners in the next year. Dr. John Powell, its managing director, said yesterday. The news follows last month's statement from Sir John Read, EMI's chairman, that it had secured a £200m. order from the Ministry of Defence to produce 2,000 scanners in 1977.

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Reactor's cost must be held down Extra millions, years delay on warships

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

CRITICISM of delays and increased costs in the warship building programme, and of the Ministry of Defence's handling of these problems, is the report of the Committee of Public Accounts. The committee sharply criticises the fact that the Ministry has paid or offered a total of about £5m. in final settlement of a claim for design alterations, and accepted liability in other areas of claim, including displacement and delay, provisionally totalling about £600,000.

Several ships, including Type 42 destroyers and Type 21 frigates, have been delayed in building by periods of months or years due to changes in requirements and design, slow information to shipbuilders, and shipyard labour difficulties. Substantial claims on Type 42 destroyers being built by the Vickers and Cammell Laird had been made or were expected from the builders for alterations, displacement and delays.

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Shipyards need 'realistic comprehensive strategy'

BY JOHN WYLES, SHIPPING CORRESPONDENT

THE NEED for a "realistic and comprehensive strategy" for the shipbuilding industry, "ideally before any more public money is poured into it," is urged by the Government's committee on shipbuilding.

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EMI plans to double output of X-ray scanners in a year

FINANCIAL TIMES REPORTER

EMI PLANS to double the output of its X-ray scanners in the next year. Dr. John Powell, its managing director, said yesterday. The news follows last month's statement from Sir John Read, EMI's chairman, that it had secured a £200m. order from the Ministry of Defence to produce 2,000 scanners in 1977.

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Public £2.7m. in cash registers

BY KEVIN DONE, INDUSTRIAL STAFF

THE DEPARTMENT of Commerce, Northern Ireland, failed to follow "strictly commercial criteria" in providing £2.7m. of public funds to set up a cash register company in London.

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£500m. oil platform floated from yard

BY RAY DAFTER, ENERGY CORRESPONDENT

THE THISTLE Field production platform, which will cost more than £500m., by the time it is completed, will be floated from the yard by the company's own tugboat.

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Union Oil buys stake in Ninian

By Ray Dafter

THE UNION OIL group, developing the North Sea Heather Field, is to take a stake in the £200m. Ninian pipeline system.

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Panel to review prices

GUERNSEY has started setting up a recently established price maximum recommended retail price for 40 goods and services, including bread, meat, beer, cigarettes, postage, gas and electricity.

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Canals 'have an answer to water shortage'

BY JAMES McDONALD

SEVERE water restrictions now facing large areas of the Midlands and the South could have been avoided had successive Governments heeded advice, said Mr. Frederic Doeringer, chairman of the Inland Waterways Association's inland shipping group, in Peterborough last night.

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Farmland prices rise sharply

BY JOE REMNISON

THE PRICE of farmland to be sold in the next six months has risen sharply from January and June this year. Compared with the last six months of 1975, the average price of farms with vacant possession is up 30 per cent, and other types are showing larger increases.

By Christopher Lippert
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The Property Market

MEPC 'down under': and now for the good news

MEPC had something encouraging to say at last, this week, about its somewhat fraught experiences "Down Under" with the Exchange Centre office development in Sydney. It announced that it had arranged a \$58m. loan in the Euromarket to complete the funding of the project.

With the arguments finally over between landlord MEPC and the Sydney Stock Exchange, a signed-up tenants with second thoughts, the decks were cleared for the group to go in search of finance with which to finish the \$30m. complex.

It would clearly have preferred to obtain the money in the Australian institutional market, but poor economic conditions meant a deal was impossible. With U.K. resources strictly non-exportable, the Euromarket emerged as the answer.

Interest on the loan, over five years, is tied to the London inter-bank rate, but MEPC is not saying exactly what it is having to pay.

The group first became involved with the Exchange Centre project in 1970, when it took over London County Freehold and Leasehold Properties.

On the day MEPC announced that it had won control, in the face of fierce opposition from Star (Great Britain), Mr. Gordon Dashwood, the London County managing director, flew back to London to reveal that he had done a deal with the Stock Exchange for a substantial new development.

MEPC manfully took over a project it had known little about

and the lengthy process of negotiations over the development site—and subsequently planning—got underway.

The first thing to go wrong was the Australian economy, which took a dive, dragging the Stock Exchange with it. The 40 or so member firms hit hard times and with turnover well down on the period when their interest in the new Centre had been at its height, it became clear that they would not be able to meet the large rental obligations which formed part of the agreement.

MEPC was not anxious to see such a big tenant for its specialist space disappear without trace and was not prepared to allow the Stock Exchange to assign the lease to someone else.

Battle commenced, but in May a deal was sealed at the doors of the Privy Council.

Under the settlement, the

Stock Exchange will take all the space originally intended—accounting for 15 per cent. of the total office development—while MEPC has given ground on rental escalation clauses which were, by all accounts, quite considerable.

Together with some other smaller agreements, MEPC has now pre-let about 22 per cent. of the Centre, which is due for completion before the end of 1978. With a five-year loan, the group has adequate time to get it fully let, although it will not be hurrying to do so just yet, as the current rental market is poor, with some good space standing empty in Sydney.

The group claims that at least two potential tenants wishing to take complete floors have been brushed while it bides its time in the hope that the rental market swings in its favour, when the recession ends.

Small investors help Welfare to win K&H

ONE OF THE biggest surprises of the week must have been Wednesday night's announcement that Welfare had succeeded in its bid for control of property group Keith and Henderson, despite the fact that it started off with a 32 per cent. holding in the company.

The 80p a share offer, first made at the beginning of June, was rejected by K and H, which saw the logic of a tie-up, but was not prepared to entertain Welfare's views about the net asset value on which the \$5.4m. bid was made.

The gulf over property valuations and the resulting net asset value calculations seemed enormous, with differing opinions centring mainly on two developments in Bournemouth and Salisbury.

At one stage K and H said that if it had known there would be such a significant divergence of views it would not have had bid discussions at all.

As the Artisan affair finally drew to a close, it looked as though the Welfare-K and H situation promised a repeat performance, with this particular tussle also in danger of de-

teriorating into a slanging match. Keith and Henderson was particularly annoyed that references by one of the Welfare valuers—Jones, Lang, Wootton—to potential increases in capital values of the Bournemouth and Salisbury properties were left out of a Welfare circular and took its complaint to the executive of the Panel on Take-overs and Mergers.

The outcome varies, depending on which side is relating the pattern of events.

The action nevertheless highlighted K and H's basic opposition to Welfare's current open market value approach, in contrast to its own figures based on open market values when developments are completed, but not let beyond existing commitments, less the costs to complete.

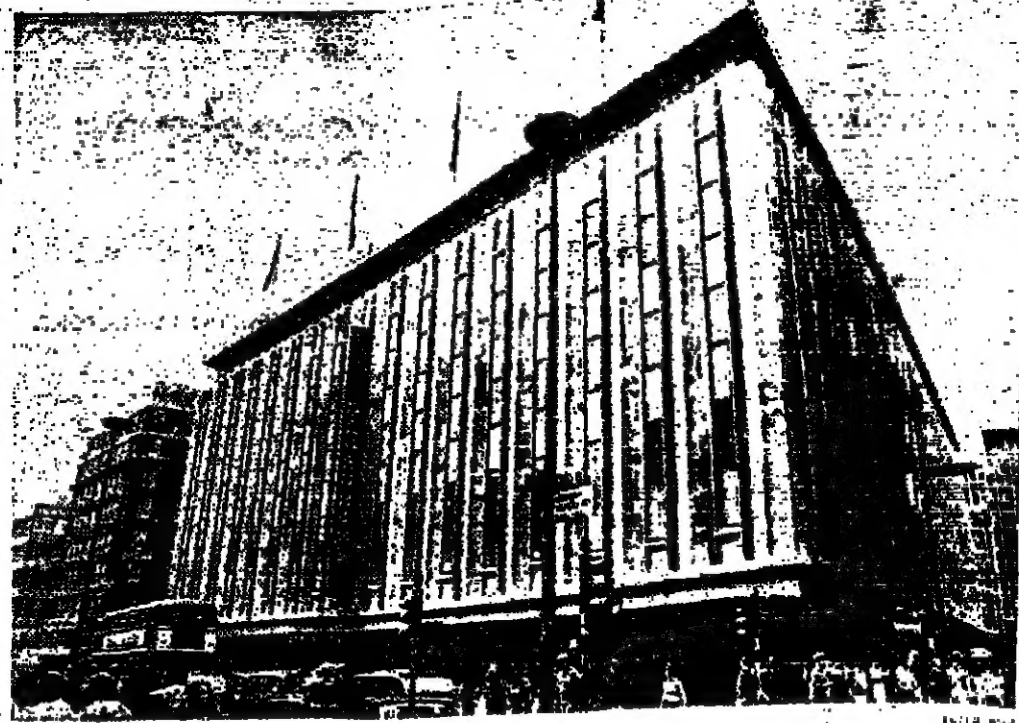
At the beginning of this week, the K and H directors were saying that the level of acceptance was "derisory" and that they would not be selling their own shares, accounting for 4 per cent. of the equity.

Their charges that Welfare was trying to buy them on the cheap received support from stockbrokers Phillips and Drew, representing clients with about 34 per cent. of the equity, who advised rejection of the bid.

By Wednesday evening, however, Welfare was able to announce it had received acceptances accounting for 20.28 per cent. of the ordinary shares, which, with its 32 per cent. stake, was enough to give it control.

A K and H recommendation to accept now seems likely, though K and H will be waiting until it sees the latest Welfare letter before making any pronouncements.

Welfare believes it won the day because the small shareholders preferred to take the 80p now rather than wait for a growth potential which they were not convinced would come.



Debenhams department store in Oxford Street, London.

Debenhams in Oxford Street deal

DEBENHAMS, which has been busy this year buying up names such as Hamleys of Regent Street and Browns of Chester, undeveloped corner site and has negotiated a sale and lease-back deal on its Oxford Street store, the largest in the group.

The purchaser of the freehold, negotiated another sale and with an 180 feet frontage on to London's best-known shopping street, is one of the largest counter-funds. Like many of its counterparts, it wants to remain anonymous.

Under the agreement, Debenhams have been granted a 125-year lease of the property on a geared rental basis and will also receive a sum in excess of \$5m.

The Oxford Street store has been undergoing what amounts to a virtual reconstruction since 1970. Inside, it has been completely rebuilt with a change in floor levels, while the exterior and first floors.

The Oxford Street sale and leaseback will provide cash to cover redevelopment costs. It is also in line with the group's policy of utilising funds which can be raised on new and existing stores to pay for the cost of the development.

In the year ending 31 January, the group recorded a pre-tax profit of \$13.3m. against \$5.8m. in the previous year. Sales for the 2m months during the first half of this year were a little over 10 per cent. ahead of last year, and the financial position was reported as "strong".

Conrad Ritblat acted as Debenhams in the Oxford Street agreement, and King and Co. acted on behalf of the purchaser who also consulted Healey Baker on some aspects of the transaction.

OUT AND ABOUT

Work has just started on the \$17m. Wingate Centre office development in the City, opposite Aldgate station. The site is owned by British Railways and the London Transport Executive and has been leased to Wingate Investments.

The first block of offices, with 66,000 square feet net of floor-space has been let to insurance brokers Bain Dawes. The project should be complete by early 1978.

The prospect of cheap power is being used as a magnet to let space on the McMillan Road industrial estate in Darlington. About 1m. square feet of industrial accommodation has come onto the market because of reorganisation within Coats Patons, the textile group. The company is retaining only 800,000 square feet of the 1.5m. square feet site for itself.

Cheap electricity is generated and supplied on site and exhaust steam from coal-fired boilers can also provide cheap heating.

The British Steel Corporation has already agreed to take over 83,000 square feet of space. Joint letting agents are A. J. Hines and Sanderson, Townend and Gilbert.

Bankers Trust is expanding in Southwark. It is leasing 6,900 square feet of additional office space in a building adjoining its existing premises in Southwark Street at a rental believed to be close to \$40,000 per annum.

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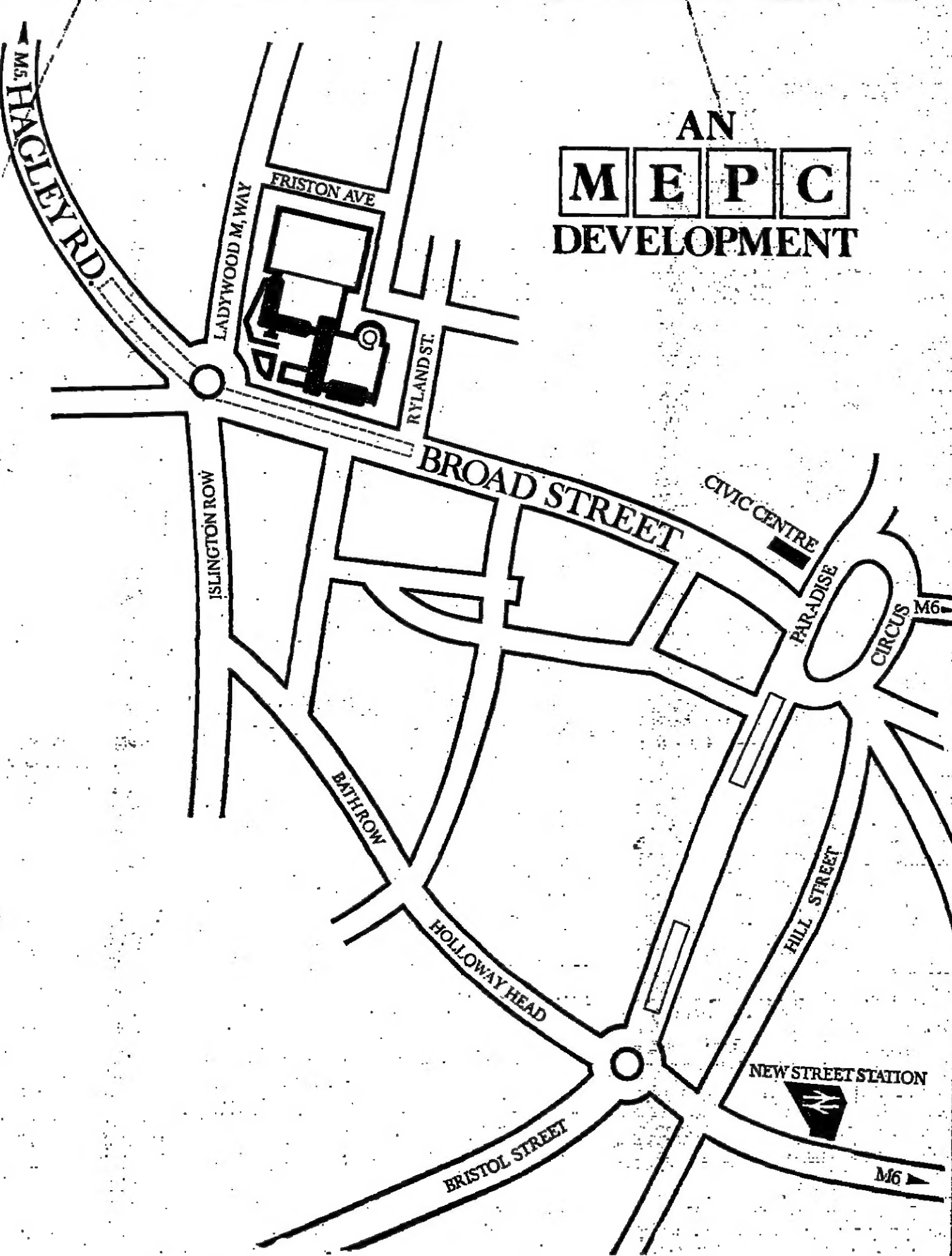
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Lorrho attacked by Left

Rowland phone threat alleged by Labour MP

BY JOHN HUNT

Diamond stays as inquiry chairman

BY PHILIP RAWSTORNE

LORD DIAMOND is to continue as chairman of the Royal Commission on the Distribution of Income and Wealth until July 31, 1978.

Announcing the year's extension to his current term of office, the Prime Minister said that Lord Diamond's appointment would change from full-time to a four-day week and his salary would be reduced from £18,350 to £13,263.

Other members of the Royal Commission re-appointed until 1978 are Sir Neville Butcherworth, Professor John Greville, Mr. David Lee and Mrs. Dorothy Wedderburn.

Three members, Professor Sir Henry Phelps Brown, Mr. R. A. Fox and Mr. George Doughty, have been re-appointed until July 31, 1977, and Mr. Leslie Mowbray until July 31, 1976.

The Commission published its report on higher income from employment in January this year and a reference on lower incomes was put to it in June.

Tory leader challenges on jobless

THE PRIME MINISTER yesterday refused to give projected figures of the number of jobless for the rest of the year—and ran into a furious reaction in the Commons from Mrs. Margaret Thatcher, Opposition leader.

Mr. Callaghan had repeated Chancellor of the Exchequer Mr. Denis Healey's earlier statement that unemployment should be going down by the end of the year.

"We must monitor the figures quarter by quarter, but it is my hope and expectation that the Chancellor's figures will prove to be right," he said.

Mrs. Thatcher angrily pointed out that Mr. Healey had refused to give any figures. "Was the Prime Minister saying that he had not informed himself about one of the most important statistics?"

Mr. Callaghan replied that statistics could cancel each other out. Many forecasts had been proved to be wrong in the last few months.

Callaghan regrets police chief's departure

THE PRIME MINISTER said yesterday that he regretted Metropolitan Police Commissioner Sir Robert Mark's early retirement. But did not believe that the Police Bill, to which Sir Robert objects, would mean that the position of the police was weakened.

Mr. Callaghan was answering a Commons claim by Mr. Jonathan Aitken (C, Thanet E.) that it was "something of a national tragedy that the greatest police chief since Peel has been obliged to resign because the Government is determined to spend £1m. of taxpayers' money on making it easier to complain against the police."

Mr. Callaghan told the House that he had a high admiration for Sir Robert. He had always valued his opinion on many things, but this issue had been debated and decided by the Commons.

The police had a right to some special protection because of the ease with which complaints could be made against them. But he did not believe that when this legislation is in operation they will find their position has been weakened," the Prime Minister added.

LEFT-WING Labour MP Mr. Brian Sedgemore (Luton, W.) alleged in the Commons last night that Mr. "Tiny" Rowland, chief executive of Lorrho, had telephoned his home last Friday and threatened to "get or do me" because of an attack which Mr. Sedgemore had made on the company in a Commons committee the previous day.

Mr. Sedgemore said that Mr. Rowland had also threatened to take legal action against him. He told the House that his wife, who took the call in his absence, interpreted this as meaning that Mr. Rowland would do all in his power to seek to ruin me and would not be very fussy about the method he would use.

The matter was raised by Mr. Sedgemore in the traditional series of short debates which precede the recess when MPs can raise almost any subject.

In a similar debate earlier in the day, the Left wing had mounted a furious attack on Lorrho in which the alleged "phone call" was referred to. On the strength of this, another Left-winger, Mr. John Lee (Lab, Handsworth) declared: "I am now justified in calling Mr. Rowland a bullying thug."

Mr. Lee said that in view of the report on the company by two inspectors of the Department of Trade, the Government should now take proceedings under the Companies Act for the winding up of the group.

During the debate, strong attacks were also launched on Lord Duncan Sandys, formerly Mr. Duncan Sandys's chairman of Lorrho.

Replying, Mr. Stanley Clinton Davis, Under-Secretary for Trade, said that a deliberate campaign had been started to blacken the name of the two inspectors who reported on the company. He defended them as having discharged their inspection with conspicuous fairness.

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MR. BRIAN SEDGEMORE
His wife took phone call.

The Minister also told MPs that company law might have to be tightened up in some respects such as the duties of directors and the way in which public companies were run.

During the debate, Mr. Edward du Cann (C, Taunton), a director of Lorrho, defended the company. But Mr. Davis complained that Mr. du Cann, in his entire speech, had not found it appropriate to "bring a whisper of criticism" against the company.

Opening his attack later, Mr. Sedgemore said he had contacted the clerk to the Commons Privileges Committee about the telephone call and had told him that he reserved his position in the matter. Mr. Sedgemore added that he would not take action on the question of privilege unless the threats against him were carried out.

He declared: "I have no objection to eccentricities. All the world loves eccentricities. But most

people object to eccentricities who use other people's money and other people's wives for their immoral purposes."

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Price rules must be simpler -Minister

Financial Times Reporter

THE NEED FOR simplifying the Price Code has been recognised by Mrs. Shirley Williams, Secretary for Prices and Consumer Protection.

In a letter replying to comments made by the accounting bodies, Mrs. Williams says she shares their desire for a simpler form of price control and argues that all concerned with prices policy after the present powers expire next January must keep the system as simply as possible.

The Department has replied to detailed comments submitted by the Consultative Committee of Accountancy Bodies. The areas covered include interest, stock relief, acquisitions, appeals, depreciation, investment relief and safeguards, and refer to the changes made in the new code published last month compared with the initial consultative document.

Jenkins names EEC officials

By Philip Rawstorne

MR. ROY JENKINS, Home Secretary, yesterday announced that he would appoint Mr. Crispin Tickell, a former Foreign Office official, as his Chief of Cabinet when he takes over as President of the EEC Commission in January.

Mr. Tickell, who has recently completed a year at Harvard, was formerly head of the Foreign Office's Western organisations department. From 1970 to 1972, he was private secretary to successive Government Ministers in charge of Britain's negotiations for membership of the Common Market.

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LABOUR NEWS

Peace prospects improve in Jaguar dispute

BY ALAN PIKE, LABOUR STAFF

PROSPECTS of an end to the dispute over union membership which has cost Leyland nearly three weeks' Jaguar production improved yesterday when shop stewards agreed to call 80 press workers to a meeting this morning.

The Coventry press shop men have refused to work with nine others since they left the Transpart and General Workers' Union for the Amalgamated Union of Engineering Workers. On Wednesday officials of the two unions were brought together by the company which suggested suspending the nine who are regarded by many other press shop workers as a disruptive group—on full pay pending an inquiry by the Advisory, Conciliation and Arbitration Service.

After further consultations yesterday the shop stewards decided to call this morning's meeting. They gave no indication what recommendation will be put forward.

Even if today's meeting agrees to return to work the way is not clear for a smooth resumption at Jaguar, where more than 350 worth of cars have already been lost. This morning 600 paint shop workers are meeting to discuss whether to impose sanctions over company plans to site a new paint plant in Birmingham rather than Coventry.

Leyland's car production suffered from a series of other disputes yesterday. At the Rover plant in Solihull 300 men in the paint shop walked out in a dispute which began when two men arrived late and had their pay docked.

A strike by 400 engine assemblers at the Triumph factory in Coventry over the dismissal of two men for clocking offences will still be in progress and yesterday Spitfire sports car production at the plant was halted by the action with 200 men laid off.

Also in Coventry, 500 men in the Canley trim shop stopped work in protest against increased speed, although it is likely they will return on Monday.

More promisingly, 350 workers responsible for Jaguar's Rover-Triumph spares who have been planning to strike for six nights in support of claim for status decided to defer the action pending further discussions. And at Wellesborough Northants, 600 foundry workers employed by British Leyland turned to work after a 24-hour token strike over a suspending colleague.

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The Management Page

EDITED BY JOHN ELLIOTT

A three-month strike and problems with industrial tribunals form the background for an official survey on the Equal Pay Act. Alan Pike reports

A long haul to equal treatment for women

THE EQUAL OPPORTUNITIES Commission is beginning its first survey into the workings of the Equal Pay Act in 500 leading companies just as the longest strike yet provoked by the issue nears the three-month mark at Trico-Folberth, a West London motor components company.

Trico's strike is probably the most significant happening since the Act came fully into force at the end of last year. This is not because of the length and intensity of the dispute, nor because the 600 strikers include many men standing solidly beside women workmates on the picket lines. The real importance of Trico is that the Amalgamated Union of Engineering Workers, with the full support of the strikers, refuses to appear before an industrial tribunal which has the legal power to determine whether the women's claim that they are receiving less money than men doing similar work is justified.

This is not a hangover from the AUEW's blanket boycott of industrial tribunals in the days of the Conservative Government's Industrial Relations Act and the National Industrial Relations Court. Instead it stems from an apparently mounting disillusionment and cynicism in the many workers' minds about the way the Equal Pay Act is being applied only seven months after its introduction.

It has been together with the Sex Discrimination Act, which brought International Women's Year to an end, that the Left-wing suspicion that any "progressive" legislation which survives its passage down the Commons and Lords will soon be cut down to size by the courts is being revived among such groups as the Trico strikers by what they see as narrow and over-legalistic interpretation by tribunals.

Decisions reached so far by the tribunals have been subjected to exhaustive analysis by both sides of industry as well as by independent bodies. It cases were typical of those which will follow and, in any worker refused equal pay their work is "broadly similar".

Across the country during the six months to the end of June, tribunals had upheld 31 equal pay claims and rejected 79. This statistic is not in itself very helpful as there is no way of knowing whether all the first case "insane" decisions. The case of the Leicester community ferring equal pay on women if they will follow and, in any worker refused equal pay their work is "broadly similar".

During the first three months of the Act's operation the number of applicants who succeeded before tribunals was low but, according to the Equal Opportunities Commission, it stood at 37 per cent in the second quarter, comparable with the number of applicants who succeeded before tribunals in unfair dismissal claims.

More important than the actual proportion of successful cases in determining early experience of the first six months, the tribunal's decisions, however, have been a few which, regardless of their merit in law, have seemed to laymen to defy the spirit of equal pay. The Institute of Personnel Management thinks some of the men doing similar work to

case, another 51 applications were settled without tribunal hearings and 388 were withdrawn during the same period. The reason for the large number of withdrawals is uncertain but may become clearer when the results of a Department of Employment survey are published next month.

The women at Trico say they earn about \$6.50 per week less than five men who work alongside them and do similar duties. The company contends that the men are in an untypical and anomalous situation because they were allowed to return to their basic wage rate for a limited period when they were transferred from night to day work to avoid redundancies last year.

An industrial tribunal hearing requested by the company has been re-arranged for later this month after once being deferred for unsuccessful negotiations with the AUEW. The strikers and the union, however, maintain that they will not appear before a tribunal which has "clearly shown bias against implementing the spirit of the Equal Pay Act." They insist that the issue must be resolved by direct negotiation between management and union.

Despite a strong picket and intensive blacking campaign the strike has not had the impact often caused by stoppages in motor component suppliers. This is because Ford and other customers have alternative sources for the windscreen wipers and similar parts provided by the company. This has perhaps reduced the urgency for a rapid peace deal.



Men have joined women on the picket line (above) at the West London car components factory of Trico-Folberth where an equal pay strike has been in progress for nearly three months.

because she had greater responsibility and seniority than a man has already assumed folklore proportions.

While it is risky to predict future trends from the experience of the first six months, the tribunal's decisions, however, have been a few which, regardless of their merit in law, have seemed to laymen to defy the spirit of equal pay.

The Institute of Personnel Management thinks some of the men doing similar work to

phase of the introduction of equal pay less than 12 months away after a five-year preparation period. The Department of Employment expressed concern that employers with 15 per cent of manual workers and 12 per cent of white collar staff likely to be affected by the Act, had made "no moves towards implementing its provisions."

The early crop of tribunal claims and the number of equal pay disputes—TASS alone has been involved in about 25 this year—indicate that this did not change the moment the Act came into force.

One of the first moves to amend the Equal Pay Act and to make it more specific will come at the Trades Union Congress next month when the Union of Shop, Distributive and Allied Workers, which has a special interest in the subject, will urge that the references to work of the same or broadly similar nature should be replaced by "equal pay for work of equal value" in line with ILO Convention 100.

But an idea to seek overseas work under a single European banner has been shelved for the time being because, they said yesterday there was "much to be lost and little to be gained" by such a move.

The group, set up two years ago, comprises Binder Hamlyn

Fry of the U.K., Roland Berger of Germany, UBZ of Switzerland, GNV Conseil, of France, Van den Turp and Bunnings, of Holland and Belgium, and Orca, of Italy. Members already handle work for each other in their own countries using their particular knowledge of home markets. In establishing closer links they may, for example, form a joint local company where all or most members are doing business with, equal success, such as in the Gulf.

INDUSTRIAL TRIBUNAL CASES

	Equal pay	Sex Discrimination
Upheld	31	5
Dismissed	79	15
TOTAL	110	20

Including: 52 white-collar workers and 78 manual cases.

Of these, 26 equal pay claims were represented by trade unions, while 27 employers chose to be represented by solicitors, barristers or associations. All the figures relate to the period January-June, 1978.

early findings "a bit odd" but women have greater responsibility—for instance deputising for a superior while on holiday—has succeeded. Tribunals also seem unlikely to grant equal pay in situations where men doing similar work exert greater physical strength.

The wording of the Act concerning organisation is absent or weak of retirement for men be reduced to 60.

CONTACT LENSES

New types in sight

A NEW type of soft contact lens has been developed in W. Germany which, it is claimed, will combine many of the strength qualities of hard lenses with the comfort of the soft variety. Made from silicone, they are expected to arrive in the U.K. in the autumn for clinical tests and to be put on the market soon after that.

The use of silicone has been under intensive research for many years. Initially in the U.S. The main problem was that silicone is water repellent and therefore would cause irritation to the eye and early methods of coating the lenses were unsatisfactory.

The problem now appears to have been solved and it is expected that the new coating materials will last the life of the lenses.

The advantage of silicone is its great tensile strength and its ability to retain its physical properties and shape. It allows very high oxygen permeability, which allows the eye to breathe normally and as it contains no water the sterilisation problem is reduced.

At the moment the lenses are expected to be used for daily wear rather than continuous wear and they will probably be a little more expensive than the average £90 it now costs for consultation and supply of a pair of soft contact lenses. But they should also last longer.

Contact lenses and ancillary products have recently attracted a lot of attention from the Department of Health and Social Security. However, this new scrutiny has angered both practitioners and manufacturers, who feel they are not properly represented. They feel that interference of the kind practised by the Food and Drugs Administration in the U.S. could produce unnecessary restrictions on research and development.

In the U.K., which is now established as a world centre of contact lens practice, the range of lenses available is far greater and constantly changing. And there has been a big increase in the life of soft lenses which, in the early days was as little as three months but can now be up to three years.

Another development in the contact lens field has been the production by Wobbs-Contact of soft lenses for astigmatism wearers. Previously soft lenses were unable to correct the astigmatism because they moulded themselves to the shape of the eye, and it is the shape of the eye which causes the original vision difficulty. Now, in addition to their normal Hydroflex range, they can make a lens with differential curvature and thickness.

The extra weight of the thicker part of the lens automatically gives the lens a "top and bottom," and the weighting effect positions the lens correctly on the cornea.

Also new are tinted soft lenses. These have always been available in hard lenses and, while they are sometimes chosen just for fun, they are also used to cover blemishes such as corns and scars.

STUART ALEXANDER

MATERIALS

Transparent polystyrene

DESCRIBED AS "truly transparent," an impact polystyrene sheet, thermo-forming, said to cycle twice as fast as PVC, has been introduced by Doeflex Industries, 42 Holmehorpe Avenue, Redhill, Surrey RH1 2NR (0737 64726), a Batchelor Robinson group company.

Believed to be the first transparent impact polystyrene commercially available in the U.K., the sheet has a light transmission level between 90 and 95 per cent. Its low density, 1.05 gm/cc, is said to give a 20 per cent better yield than PVC.

Called Doeflexar, it is available in thicknesses up to 1 mm and can be used on normal vacuum and pressure forming equipment, with thicknesses up to 5 mm available soon. As it is styrene based it is compatible with most normal impact grades of polystyrene. Skeletal waste has a scrap resale value.

Typical applications are panels for soft fruit, mushrooms, etc., blister packs, point-of-sale materials, and clear lids.

SHIPBUILDING

Hull stays clean and smooth

TEST ON the Shell tanker Asprella over 30 months have shown that SPC, a self-polishing coating, developed by International Marine Coatings, remained completely free of fouling for the whole of that period.

Built in 1956, it is a vessel of over 19,000 tons d.w. with a maximum speed of 15½ knots. During docking in April, 1974, IWC blasted eight panels at four paired positions on each side of the hull. Vitar was used for priming and four coats of SPC were applied. The remainder of the hull was coated with competing primer and antifouling.

During the period of the tests the tanker was trading around Northern Europe and made several trips to Curaçao. When Asprella docked for inspection at Skaramanga in Greece in June this year, the test patches were completely clean, in contrast with weed and slimes on other parts of the hull.

An important aspect of the tests was that SPC provided its engraved die is supplied in a cassette which slips into the hull polishing action even at the comparatively low speed of 12 knots. Tests on other SPC-treated vessels had shown the same kind of satisfactory results, but these had all run at considerably higher speeds.

International Marine Coatings, 9 Henrietta Place, London, W.1. 01-580 2461.

ANYONE INVOLVED in the formation of companies could do worse than consider the Oyez equipment just coming on the market for simplifying the preparation and storage of all the necessary documents.

The equipment includes a company register, a binder for the articles of association and an interchangeable seal for application by a specially devised press which can be used over and over again. The need for separate presses and the space to store them is eliminated as the engraved die is supplied in a cassette which slips into the press, and after use is stored separately.

All the separate items are assembled in a package called the Oyez Company Case. Inquiries are being dealt with by Mr. Howard Thomas, Oyez Services, Company Division, 37, Grimscott Street, London SE1 1TT (01-487 8055).

OFFICE EQUIPMENT

Binds office documents

PERFECT-BIND documents can be produced at a rate of more than two a minute with the Miter-Bind, portable desktop binder produced by Otrac.

The system works on a dry process basis, using special covers which are impregnated with blinding glue, along the spine. The covers, which can be pre-printed, are 12 x 9½ inches to take A4 paper, and are in five capacities: 1-15, 10-30, 25-50, 45-75 and 70-100 sheets. Colours are red, blue, ivory and brown. The covers cost about 30p each at present but the company says it hopes to halve this price.

The desktop binder is stated to require no special skill on the part of the operator. The documents, in the correct size covers, are placed in the machine, the timer set for 20 seconds (down to 12 during the run) and a button pressed. The machine switches itself off, and the bound document is placed in a rack at the back to set, which takes less than two minutes.

Marketing is through the subsidiary companies, Lawtons of

Liverpool, 30, Vauxhall Road, L69 4AU, and Rios, 388 Horn Lane, London W3 0BY.

CONTROL LENSES

Oyez has a good case

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Control for industry

THORN AUTOMATION

Rugeley, Staffs, England

AUTOMATION

Control of complex operations

ONE OF the more reticent companies in advanced electronics, GEC Semiconductors, yesterday announced that it says is a world first. This is a computer for Coral 66 to be used on a micro computer. In layman's terms it is a complex series of instructions which allows users easily to harness micro computers to applications which demand instant response by a control system in rapidly changing conditions in a process or a situation.

Coral 66 is a U.K. Government-backed computer instruction language which has been designed specifically for time conditioned work in such things as missile guidance, aviation, traffic control and generally the control of chemical, petrochemical and other processes in which there is a constant incoming stream of information to the controller which has to refer such data to the basic instructions and interpret and act on them to obtain the preset results.

The point strongly underlined yesterday by Mr. C. Turner, managing director, is that the compiler devised by his software group is the first and so far only such facility available to be used as resident compiler in equipment built around a micro computer. It is presented on a floppy disc and will remain the property of GECs, being licensed to users against a fee. There is a large potential market in Europe and there could be an even bigger one in the U.S.

Behind this work which costs several hundred thousand pounds, lie months of intense activity since GEC agreed to take on the franchise for the Intel micro computers in 1975. But GECs could not have made this move without long experience of making and using large-scale integrated circuits.

Able to draw on many areas in the total GEC research and development programme of around £100m: a year, GECs in the year to March 31 grew by 25 per cent, despite depressed market conditions. This far into the current financial year the figure is near 75 per cent, and this applies to activities outside micro computers, largely for Post Office and military users.

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The Technical Page

EDITED BY ANDREW BENNETT AND TED SCHOETERS

PROCESSES



General view of the Turbomatic plant with feeder section on extreme right and storage hoppers for hot coated material at left. Control cabin is to the right of the mixing drum.

Leyland is asphalt venture

BRITAIN's first hot-mix asphalt plant has been designed and built by Goodwin-Barry as a development under licence of a process originated by K. E. Connaught of Lafayette, Indiana, U.S. (In this respect the principle of design is under licence from McConnaughy).

The plant has been produced in consultation with the New Zealand company Paving Plant and Processes which has already built a number of similar plants (see August 14 p. 10).

In conventional plants, drying of aggregate is done in a separate stage before the final mix is produced, that proportioning, drying, screening, storage, weighing and mixing

Turbomatic plant converts dry proportioned material into a hot mix in one stage. The final mix is produced, that proportioning, drying, screening, storage, weighing and mixing

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products of combustion in steam, which eliminates risk of hot burner flame igniting the hot bitumen.

This saving is offset, in part, by the requirements for careful monitoring of stockpiles of materials awaiting processing, batching to required mix specifications in the feeder section; and checking that the final mix discharged from the plant remains on specification.

Experience with plants operating in Australia indicates that the cost difference increases markedly in favour of Turbomatic as rated output capacities increase, up to as much as 50 per cent, with plants of 600-800 tonnes/hour output capacity.

In conventional plants, drying the stone prior to batching and coating is a major operation, resulting inevitably in considerable dust emission and consequent environmental pollution.

Turbomatic converts moisture, a minimum of 14-2 per cent, at drum entry to steam so that energy from the reaction initiated by injection of hot bitumen helps carry the latter into the hot aggregate and coat the particles. Even porous aggregates can be coated successfully. Exhaust fan capacity is matched to the lowest level that will maintain combustion. The burner flame consumes all the oxygen while heating the damp aggregate so that the atmosphere throughout the plant is completely dry.

The drum is comprised solely of the

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FRIDAY, AUGUST 6, 1978

A funny way to make cuts

SOME SURPRISE has been expressed at the coolness of the welcome accorded to Mr. Healey's July package, even by those who had called for a firmer control of monetary demand. Yet the more one examines the package, the more justified the initial reservations seem to be. It is true that the projected Public Sector Borrowing requirement for the next financial year of £9bn. is probably as good a target as one can formulate at this stage, bearing in mind that the figure gives a greatly exaggerated idea of what would be called the Budget deficit in most other countries. If one is still anxious about the effect on the internal and external value of the pound it is because the new fiscal target has not been accompanied by any equally firm and unconditional monetary objective.

Presentation

But it is simply not good enough to judge the package by its global arithmetic. The background and manner of presentation do matter. In April the Chancellor announced discretionary tax reliefs of nearly £1bn., conditional on an incomes policy agreement with the TUC. The gamble of taking a risk with the Budget for the sake of incomes policy was widely criticised at the time. But it has failed earlier than the severest sceptics could have expected; and the Chancellor is taking away in the form of tax increases and expenditure cuts, with effect from 1977/78, nearly twice his earlier reliefs. Any one can make a misjudgment. But instead of admitting it and pondering on the lessons which followed, Mr. Healey presented his policy reversal as if it were a fresh triumph in a preconceived strategy. That the Opposition allowed him to get away with it is neither here nor there.

The economic arithmetic of the package is also looking rather different in the light of some recent Parliamentary Written Answers. A Treasury Minister, Mr. Denzil Davies, dis-

Trying to err on the safe side

THERE ARE two principal reasons, both intimately connected with the pace of well and helping to pull up the rest of the world behind it. In yesterday's report on the OECD mentions a number of these uncertainties, all of which derive from the fact that relations which have held good in the past may not do so immediately after a period of rapid inflation. The readiness of consumers to spend and of manufacturers to invest in new plant, for example, depend greatly on inflationary expectations. The demand for higher wages will rise as the recovery proceeds—especially as there are a number of major settlements to be reached in the U.S. this year—but may be held in check by the fact that unemployment, there as elsewhere, is unlikely to fall rapidly to previous levels.

There are various particular reasons for this warning, but the overriding reason is that most industrialised countries, even if they have already succeeded in reducing their domestic rate of inflation to something well below that still ruling in this country, are extremely conscious of the danger that inflationary expectations, once aroused to so lively a pitch, can easily be revived. The general consensus of opinion, therefore, is that a deliberate effort should be made to keep the upswing more gradual than has often been the case in cyclical recoveries, thereby reducing the risk of reviving inflation and perhaps prolonging the length of this recovery.

Uncertainties

In such a situation, where all governments are intervening more actively than usual to bring about a certain, abnormal course of affairs, the need for skillful management and the danger of precise forecasting are self-evident. There is even a certain danger that such conscious collaboration, by bringing the business cycles of different countries into closer harmony with one another, will work against its own objectives. But in each country—and this is the other reason for hedging one's bets—there are greater uncertainties than usual in forecasting the course of events.

Tate and Lyle's takeover bid for Manbré and Garton raises questions which are central to the operation of monopoly laws in this country. Colin Jones reports.

Merger to test the fair trade policemen

TATE AND LYLE'S bid for Manbré and Garton has put both the Government and the Office of Fair Trading in something of a spot. Neither the Ministry of Agriculture nor—provisionally—the OFT had seen any real objection to a pooling of the two groups' cane sugar refining interests. Every one had agreed that Britain's cane refining capacity would have to be reduced from 1.97m. tons a year to about 1.5m. tons as a result of EEC membership; and a joint company had seemed the best way of handling the messy process of rationalisation.

But, after years of talking, the two groups were no nearer agreement on how it should be done and, as time was running out, Tate and Lyle decided to make an offer for the whole of Manbré, including its starch and glucose interests. This, immediately, added a new dimension to the monopoly policy implications as Mr. Frank Smith, Manbré's chairman and an old hand at take-over battles, was quick to perceive. Indeed, Manbré's response to the Tate and Lyle bid could become a classic demonstration of how fair trading policy can be used by a take-over victim to ward off a predator.

Certainly, from Tate and Lyle's point of view, the bid had a good deal of logic. The group had already identified starch as being the best diversification prospect to offset the declining outlook for cane sugar, and the volatility of commodity merchandising. It fitted in well with the group's marketing and research capability and, at the speciality starch and glucose end of the market, it was faster growing and distinctly more profitable. Above all, a Manbré and Garton takeover would consummate the group's earlier forays into the starch and glucose market—the commissioning at the beginning of this year of a small glucose plant on Humberstone; and the purchase in May of a one-third stake in Tunnell Refineries in this country and Amylum in the Netherlands, a purchase which put Tate and Lyle in partnership with Staley Manufacturing, the U.S. starch producer, and the Belgian group CIP.

For the moment, however, the fate of the Tate and Lyle

bid depends not upon the interested groups, including competitors, customers, suppliers, and trade unions, can be sought, and it is only in the light of these representations that an authoritative opinion can be formed. Indeed, the present occasion is a very good example of why take-over bidders—and for that matter the OFT, too—should always treat advance clearances with caution. Manbré's own response has been vigorous. It will be the first major proposed merger to have come the OFT's way since Mr. Borrie took over in June.

Secondly, the OFT had already given provisional advance clearance to the Tate

STARCHES AND SWEETENERS

Estimated market shares by volume

	Sugar	Glucose	Starch
	1977	1977	1977
	%	%	%
Tate and Lyle	26	4	18
Tunnell	—	4	18
Tunnell Avelco	—	—	24
Manbré & Garton	44	30	23
British Sugar Corp.	15	20	18
Corn Products	59	50	41
Albion/KSH	—	—	51
Other (imports)	9	16	15
Total	100	100	100

A. Estimated by Manbré and Garton
B. Estimated by another company
C. Tate and Lyle has a one-third stake in partnership with Staley Manufacturing (of the U.S.) and the Belgian group C.I.P.
D. Jointly owned by Tunnell and the Dutch potato starch cooperative Avelco

and Lyle bid. If this, earlier view were now to be reversed, it would be the first occasion in 11 years of merger control in this country on which this has happened. It is, of course, true that advance clearance is never unqualified. Indeed, on this occasion the OFT specifically chose not to commit itself to a view on the starch and glucose aspects of the bid. Nevertheless, Tate and Lyle took this and the absence of objections from the Ministry of Agriculture as indicating that it had been given the green light.

There is one very good reason, however, why the OFT always qualifies its guidance to take-over bidders. It is only after their bids have become public knowledge that the views of their victims and other

sweeteners—have come out against it. And the OFT has been given very good reason for believing that, if the bid should go through, then National Starch, the U.S. starch producer, which is in partnership with Manbré in the UK, would seriously consider withdrawing for fear that Staley, its principal U.S. rival and Tate and Lyle's partner in Tunnell, might thereby gain access to its know-how.

Yet were the OFT to decide that Mrs. Williams should after all despatch the Tate and Lyle bid to the Commission, that decision alone would probably be enough to kill it stone dead. Mr. Simon Tate, the chairman of Tate and Lyle's executive committee, said as much the

other day, although he did not go on to say why he would be unwilling to defend his proposal before the Commission and, if cleared, go ahead with the bid. In practice, the track record of merger references is not particularly encouraging. Half of all proposed mergers which have been referred in the past six years have been abandoned on the spot—and half of those which were eventually approved by the Commission have never been consummated, so although formally Mr. Borrie is not required to pre-judge the public interest aspects, a very great deal will rest upon his advice. Indeed, one could say that his "pre-trial hearing"—if one can call it that—will be the decisive stage from the point of view of monopoly policy.

He is not to be envied, it must be said. The traditional attitude by U.K. fair trade policy towards mergers is one of neutrality. A reduction in competition has never—up to now, at any rate—been regarded as bad in itself. It depends upon the particular circumstances and upon the overall balance of possible detriments and benefits which might ensue from the proposed merger. In some instances the acquisition of a virtual 100 per cent. monopoly has been upheld while the acquisition of a market share of 50 per cent. or less has been vetoed. It depends upon the resulting competitive structure and upon the likely effects on prices, the pressure for efficiency and innovation, and so forth.

It is not sufficient, therefore, for Manbré to argue that if Tate and Lyle were successful in its bid it would have a dominant position in the industrial market for both sucrose and glucose sweeteners as well as for starch. As it happens, the figures Manbré has been producing are to some extent disputed by other companies in the business. The table therefore shows two different sets of figures for market shares in glucose and starch. As both estimates are for next year and as the pattern of final output from integrated starch and glucose plants (which produce starch and after further processing, modified starches and glucose products) will depend upon the balance of market demand, the differences between the two estimates are perhaps understandable.

The important consideration

is whether the degree of concentration implicit in both sets of figures would have undesirable consequences. The 50 per cent. share of the sugar market which Tate and Lyle would command after a successful acquisition of Manbré—which could fall to 48 per cent. or so by the end of the decade—is unlikely to raise acute doubts. But this was implicit in the original idea of a joint cane sugar company. A pooling of Tate and Lyle and Manbré interests in this field could ease the employment consequences of rationalisation (though the best solution from an employment point of view would not necessarily be the best from a commercial point of view). It could help to strengthen the U.K. cane sugar refining industry and perhaps enable it to represent its interests more effectively in dealings with its overseas suppliers of raw cane and in battles with the beet sugar lobby in Brussels. It might help to secure economies in resources, especially in production and distribution—though this point is hotly disputed by Manbré (and, indeed, conflicts with the employment argument). Finally, the sugar using industries contain some pretty powerful companies with countervailing muscle of their own.

Against these charges T. and Lyle would doubtless argue that the starch and sweetener businesses are increasingly coming a field for big battalions. Its acquisition of Manbré would consolidate the U.K.'s interest in these two markets as well in cane sugar. The competition between itself, Corn F. (of the U.S.), and Albion (of the U.S.), plus the potential of imports (even, for instance, from France, where Staley and its own recent capability would quickly make good the difference. Finally, it is wrong to consider sugar, glucose together, they parallel markets with only relatively modest competition.

Reduction in choice

For starch and glucose, on the other hand, the rival arguments are more difficult to resolve. Manbré and user trade associations such as the Cakes and Biscuits Alliance, the Cocoa, Chocolate and Confectionery Alliance, and the Food Manufacturers' Federation have come out strongly against the prospect of reduction in users' choice. Most starch and glucose buyers have been accustomed to shopping around, playing off one supplier against another. Moreover, since 1960, products is strongest in food, brewing and paper industries of the north of England and Scotland while the other companies have their plants in the south (apart from Tate and Lyle's new glucose production unit in Yorkshire), the choice of supply in many parts of the country would be largely limited to one major supplier.

Quite where the balance comes between these rival contentions, it is not easy to judge. That is not the point, however. The main consideration is that there would appear to be a number of important issues warrant a full merger investigation by the Commission—whether it be the more unfortunate that Tate and Lyle should be talking of dropping it if it is referred. If Tate convinced that the merger makes sense, it should be referred to argue its case before the Commission, despite the disadvantage and inconvenience this would cause.

MEN AND MATTERS

Abbott and the 'E' aid

Geoffrey Rippon, you will recall, was Environment Minister in the Conservative Government which brought in the 1973 Industry Act. Now, somewhat ironically, that legislation is being used to help the civil engineering group he headed in the late sixties between Tory administrations—or, more exactly, to help the successor to his old firm.

Rippon was chairman of Holland, Hannen and Cubitts before its merger with Drake and Gorham Scull. Caught out with fixed price contracts as inflation roared away, the Holland Hannen side has suffered badly in the last few years. The Drake and Cubitt group earlier this year contracted to sell Holland Hannen and Tarmac and is now getting between £700,000 and £1.75m. in Labour Government aid to ensure the continued existence of the rump of its activities (mostly electrical and mechanical work, a fair proportion in the public sector), and to enable the Tarmac deal to go through.

A somewhat complex story already, further complicated by Drake and Cubitt's largely uninvolved involvement with a Belgian subsidiary, which it is now disposing of in a grand reorganisation which includes the State help and completion of the Holland Hannen sale. To cap it all, the group name is being changed back to Drake and Scull, the Scull indicating West Country origins.

Long after Rippon, the Drake and Cubitt chairman for a while (until last autumn) was Robert Pote. According to documents on the present reorganisation, he has a consultancy agreement until 1986 and is the biggest single Ordinary shareholder on the Board. Pote is still a director, being replaced as chairman by Philip Hannen, who because of ill-health gave way four months ago to Michael Abbott.

Morgan's unpaid ad

The old saw about "all publicity is good publicity" is undergoing a severe test in New York at the moment. Morgan Guaranty is one of New York's most respected commercial banks—as a starter it requires clients to maintain a monthly current account of \$2,000—but it has found itself in the embarrassing position of having to deny placing a half-page advertisement for the bank's services in the Far East. The ad, which included a photo of Morgan's Wall Street headquarters and seemed identical to ones seen in more straightforward publications, appeared in a sex weekly edited by one Al Goldstein.

Some broad-minded business people in the city concluded that Morgan was doing a bit of determined trend-setting, but Morgan was not amused. "We did not place the ad," a spokesman insists, "and neither did our agency."

So who did? The betting is that it was the idea of a eccentric Goldstein, probably



"What they really needed was a \$7.50 magnifying glass!"

because the bank has not exactly shown enthusiasm to have him as a customer. "He has a grudge against us," the Morgan man admits, adding that the bank does not object to clients or potential clients on moral grounds. "We look at a customer's financial stability and make, among other judgments, an assessment of his vulnerability to lawsuits."

Goodnight India

"The BBC has decided, with reluctance, to close its office in Delhi." This bland announcement by the BBC yesterday comes just over a year after Mrs. Indira Gandhi, the Indian Prime Minister, introduced a state of emergency and Press censorship designed to gag all her political opponents. The announcement comes too only a month after a conference of non-aligned countries ended in Delhi with the adoption of a constitution for a Press agencies

pool open to non-aligned countries or any country with no news agency of its own.

And it comes too at a time when India's draconian Press laws are now generally regarded as fiercer than those imposed in this country during World War II—although at times the thinking behind the censors is somewhat bewildering. Apparently, the censors recently issued a directive banning news about the arrest in London of an Indian actress accused of shoplifting.

It was during the last war, in fact, that the BBC opened its Delhi office. In 1970 it was closed because the Indian Government was outraged by a film about India by the distinguished French director Louis Malle. In 1972 it was re-opened and Mark Tully was sent out as bureau chief. But since last summer, when Tully was recalled because the BBC was unwilling to abide by the Indian Government's Press censorship rules, the office has been kept open on a care and maintenance basis with an assistant in charge, Prakash Mirchandani, a clerk and a driver.

Under these circumstances, the BBC felt that "it would not be right to maintain the office." It has offered Mirchandani a job at Bush House and has pledged itself to help the clerk and the driver. And it is understood that until censorship is relaxed, the office will stay shut.

The BBC, however, remains hopeful. It concluded yesterday that the BBC believes that Indian affairs remain of great interest to its audiences at home and abroad, and hopes that it will, in future, be able to resume its reporting and programme-making in India.

On board

Card in a Stepmother window: "Woman wanted to sew buttons on second floor."

VOTING NOTICE

to the holders of European Depositary Receipts for Common Stock of

Trio Kenwood Corporation
(Formerly Trio Electronics Inc.)

DESIGNATED COUPON No. 25
(Action Required on or prior to August 13th, 1978)

Chemical Bank, as Depositary (the "Depositary") under the Deposit Agreement dated as of May 1st, 1970, among Trio Kenwood Corporation (the "Company"), the Depositary and the holders of European Depositary Receipts (the "Receipts") issued hereunder in respect of shares of Common Stock of the Company, has received notice from the Company that the Company has received notice of a general meeting of stockholders of the Company to be held in Tokyo, Japan, on August 18th, 1978.

The following action is to be taken on or prior to August 13th, 1978:

- Approval of Balance Sheet as of May 20, 1978, Business Report, Statement of Profit and Loss and proposed appropriation of undistributed earnings for the 43rd term (November 21, 1975 through May 20, 1978).

Such notice and the report or reports to be delivered in connection therewith, together with English translations of such, will when received, be available for inspection at the office of the Depositary in London and the office of any of the following Sub-Depositaries:

SUB-DEPOSITARIES

Chemical Bank,
Frankfurt/Main, Germany.
Banque Lambert, Luxembourg, S.A.,
Luxembourg City, Luxembourg.
Piermont, Holding & Piersmont,
Amsterdam, The Netherlands.

Voting rights under such Deposit Agreement may be exercised through the Depositary by holders of Coupon No. 25 by completion of the form of proxy instructions for the matters to be voted on. Such form of proxy instructions is available at the office of the Depositary in London or any Sub-Depositary listed above and provides also for instruction to the Depositary to give a discretionary proxy to a person designated by the Company.

The Depositary will endeavour to vote the Common Stock represented by a Receipt as instructed in such form of proxy instructions. Properly completed and accompanied by Coupon No. 25 detached from such Receipt, is received by the Depositary or any such Sub-Depositary on or prior to August 13th, 1978.

In the absence of instructions by holders of Coupon No. 25 the Depositary may, in its discretion, give a discretionary proxy to a person designated by the Company, but no representation is made that it will do so. The Depositary's absence of instructions from coupon holders with respect to any proposition (1) as to which the Depositary has knowledge of any substantial conflict as to the action to be taken at the meeting or (2) for the purpose of authorising a merger, consolidation or any other matter which may affect substantially the rights or privileges of Common Stock or other securities on deposit with the Company under such Deposit Agreement.

Dated: August 6th, 1978.

CHEMICAL BANK, as Depositary
180 Strand,
London, W.C.2.

28th May, 1978, has been established as the record date for the determination of the stockholders of the Company entitled to notice of and to vote at such meeting. All Receipts issued in respect of Common Stock not entitled to be voted at such meeting will be without Coupon No. 25 attached.

Handwritten signature: J. P. Jones

COMPANY NEWS + COMMENT

East Lancs. Paper first-half loss £0.24m.

ON A TURNOVER down from £11.1m. to £10.73m, East Lancashire Paper Group incurred a loss of £240,000, against a profit of £708,000 in the first half of 1976.

Despite the adverse result, which the directors state is no worse than anticipated, they believe that an improvement towards the end of the second quarter will be sustained in the second half year. Profit for the year 1976 was £1,245,612.

Although, as stated last April, sales turnover was beginning to improve, and a paper price increase became effective towards the end of the second quarter, the improvement came too late for earlier losses incurred to be recovered.

In addition, the soaring cost of obtaining dollars for the purchase of woodpulp totally eroded any profit which might otherwise have been generated, the directors explain.

Loss per 25p share for the half year was 2.2p (earnings 6.2p) and the interim dividend is 1.12p net (same). Last year's total was 2.931p.

Half Year 1976
1975 1976
Turnover £11.1m £10.73m
Loss before tax £240,000 £708,000
Tax credit 123 788
Preference div. 119 376
Attributable loss 102 544
Dividend 64 100
Total distributable 166 204
Profit 1,245,612

comment

Losses at East Lancashire Paper are due to misjudgement of the currency market as well as weak demand for its paper products. It had not bought forward cover in April at the time of the rapid fall of sterling. Now, however, it has bought forward for the next six months. Meanwhile, demand has been picking up—the works were running at 100 per cent capacity in June and the management is looking for ways of squeezing out yet more production. But the recovery in demand is still tender, and the stock market took the losses stoically and the shares at 44p were unchanged. The cycle certainly seems to be going the right way now and second-half profits should more than cover first-half losses. The yield of 10 1/2 per cent was covered four times in 1975.

S. & U. loan credit venture

THE MAIN retail credit business of S. & U. Stores is to take an entirely new shape with emphasis on consumer loan credit—which is to be made available to more than 200,000 existing customers. This is confirmed in the report and accounts for the year to January 31, 1976.

This will substantially increase profitability for the year ending January 31, 1976, says Mr. D. M. Combs, executive chairman, "and we are envisaging a pre-tax profit for that division alone, of more than £1m. for that year."

The accounts also show the effect of the closure of the mail order division which has brought net assets of the group to £8.12m. compared with £9.54m. last year.

As reported on July 17 group pre-tax profits fell from £250,265 to £157,593 and the dividend is down from 0.53p to 0.5875p a share net.

The profit excludes the terminal loss incurred on the mail order division whose trading assets have now been sold.

In the manufacturing division turnover increased from £2.12m. to £2.25m., but narrowing margins resulted in a decline in profit from £130,499 to £103,509. Retail turnover was £8.55m. (£14.65m.) and profit £34,384 (£27,098). Exports advanced from £215,408 to £304,447.

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INTERIM STATEMENT

Yorkshire Chemicals Limited

The Directors announce the unaudited results of the Group for the half year to 30th June, 1976, with comparative figures for the previous year.

	First half 1975 Jan./June £'000	First half 1976 Jan./June £'000	Full year 1975 Jan./Dec. £'000
Group Sales			
United Kingdom	2,765	2,901	5,816
Overseas	7,332	5,486	11,350
Total Group Sales	10,097	8,387	17,666
Group Trading Profit	2,727	1,851	3,634
Depreciation	580	500	1,012
Loan Interest	2,174	1,351	2,622
Group Profit before Taxation	1,779	1,004	2,023
*Includes Depreciation on plant under construction	176	161	323

Sales by quantity were higher than in 1975 and considerably better by value largely as a result of the impact of the fall in the exchange value of sterling on Group overseas sales in recent months.

Exports at £5,135,000 were 53% higher and sales to overseas customers showed a 34% improvement. The latter percentage figure provides a better guide to Group progress as the export figures always include a large proportion of transfers to overseas subsidiaries.

United Kingdom sales were affected by the loss of sales of the Adhesives Division which was sold in March. Textile and leather sales in the U.K. were 18% higher with leather products doing particularly well.

The combined effect of higher levels of production and sales, inflation in the United Kingdom and the deterioration in the exchange value of sterling has caused an increase of 25% in working capital since the end of 1975.

In many countries market conditions are better than existed a year ago, but price competition is strong and it is likely to remain so for the rest of the year. It is probable that the volume of Group sales will be at the level of the last six months, but the increased cost of imported raw materials may have a bigger impact on second half profits than it did on the first half.

The commissioning of the new dyemaking plant is expected to take place in the first few months of 1977. Capital expenditure amounted to £1,100,000 during the period January to June 1976.

The Directors have declared an Ordinary Interim dividend of 3.45% compared with an interim of 7.5% last year, to be paid on 20th September, 1976, to shareholders registered on 20th August, 1976.

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Peak £2.7m. for Wagon Industrial

A SECOND-HALF improvement lifts pre-tax profit of Wagon Industrial Holdings, the Shropshire-based storage systems, wagon repairing, hydraulics and road signs group, by nearly 24 per cent. from £2,237,559 to a record £2,755,091 in the year to March 31, 1976.

When reporting first-half profit down from £1,071,591 to £1,004,732, the chairman, Mr. C. Smith said that if a slightly improving trend in market demand was maintained, the 12-month total should "nearly equal" the previous year's record.

Group sales for the year advanced from £23,442,224 to a record £26,017,093. Export business expanded by 27 per cent. to a peak £5,458,888.

Earnings per 25p share are shown to have risen from 11.9p to 14.1p—a final dividend of 4.094p steps up the net total from an adjusted 5.83p to 6.04p, the maximum for the interim stage. Mr. Smith forecast a total "at least equal" to the previous year.

Liquidity improved significantly during the year, the directors report. At the start of 1975 the company had an overdraft of £1,794,976—at year-end there were bank deposits and short-term investments of £328,911.

During the first quarter of the current period short-term investments were well in excess of £2m., but a large part of this was expected to be used in the early purchase of steel and other materials for the major subsidiary companies.

comment

After Wagon Industrial's small profits downturn in the first half, the market was pleasantly surprised by the company's 52 per cent. increase at the pre-tax level in the second and the shares closed yesterday 4p higher at 96p.

The main contributor to growth was the materials handling, storage systems and steel furniture division which has made sufficient inroads in the Middle East to be used in the early recession at home. Meanwhile the traditional Wagon Repairs subsidiary is showing a more stable growth trend after lessening its dependence on British Rail.

Current activity points to higher current-half profits although there are worries about the effects of cuts in public expenditure later on. But meanwhile plenty of leeway is suggested in the current 32 per cent. return on shareholders' funds (against 25 per cent. previously) and in the elimination of the 21m. overdraft in spite of £2.2m. capital expenditure last year. The shares yield 10.4 per cent. covered 2 1/2 times.

EMI TAPE

EMI Tape, the largest British producer of magnetic recording

tape, is setting up a separate marketing department to distribute magnetic tape products in the U.K. manufactured by Capital Magnetics Inc., in the U.S.

The new products include lubricated tape and eight-track cartridges, cassette tape, cassettes, studio mastering tape and broadcast cartridges.

John James 33% ahead at £2.23m.

WITH industrial interests increasing their contribution by 82.7 per cent. to £1.23m., overall pre-tax profit of John James Group of Companies expanded by 33 per cent. to a record £2,237,559 in the year to March 31, 1976, after £1,678,000 in the first half.

The chairman, Mr. John James, says that the group "is still pushing ahead and there is every confidence that the increased dividend total of 2.275p net (2.125p), which includes a final of 1.5p, will at least be maintained."

Stated earnings per 25p share are up from 3.55p to 4.55p.

Dividend investment income rose from £1,100,186 to £1,212,342. Interest receivable rose from £1,011,862 to £1,101,862. Trading profit rose from £1,422,326 to £1,422,326. Management expenses rose from £1,422,326 to £1,422,326. Rank interest rose from £1,422,326 to £1,422,326. Profit before tax rose from £1,422,326 to £1,422,326. Corporate tax (incl. £1,422,326) rose from £1,422,326 to £1,422,326. Income tax rose from £1,422,326 to £1,422,326. Net profit rose from £1,422,326 to £1,422,326. Dividends rose from £1,422,326 to £1,422,326. Retained profits rose from £1,422,326 to £1,422,326. Surplus reserve rose from £1,422,326 to £1,422,326. Forward dividend rose from £1,422,326 to £1,422,326. Of which £1,422,326 is in cash and £1,422,326 is in shares.

The chairman says that it was thought the problems under the changed investment trust rules had been solved but the directors have been advised that this may possibly not be the case. It is expected that the Inland Revenue will complete its investigation for the year 1975-76, where they must wait to learn the decision for 1976-77.

The company has agreed to buy Evans and Co. (Radstock) and the chairman hopes this will prove to be the first of many successful acquisitions.

During the past two years two factories and three warehouses have been added to existing premises; others have been expanded, another new warehouse is being bought and two more are being upgraded.

comment

The 33 per cent. improvement in pre-tax profits at John James is mainly due to a dramatic improvement in the trading division, whose profits are greater than the investment income for the first time. H. J. Godwin, in particular, has benefited from strong overseas demand, and a new subsidiary has been bought.

Waring and Gillow's record

The record profit forecast for Waring and Gillow (Holdings) for the year to March 31, 1976 has been achieved with a pre-tax figure of £1,336,745 previously, after £1,038,576 (£872,545) in the first half.

After deducting transfer to deferred profit reserve, the outcome is £1,205,241, against £1,038,576—provision for deferred profit carried forward into next year is £1,028,021 (£883,593).

Turnover, net of VAT, increased from £26,361,322 to £24,920,532. After U.K. tax charge of £1,534,745 (£1,000,139), the available profit is £1,336,745, compared with £1,258,851.

Stated earnings per 25p share are down from 10.55p to 10.06p. The final dividend of 2.22045p raises the total from an equivalent £2,800,880 to £3,178,937 net, the maximum allowed. The payments absorb £290,567, against £265,555 in the first half.

The preference capital of a subsidiary is held by outside interests and the dividend of £7,700 (same) has been paid. Mr. Cusack, chairman, has waived his entitlement to the final Ordinary dividend.

The company operates as a retailer of household furniture and carpets, and manufacturers of men's clothing.

comment

Depressed sales held Waring and Gillow's profits growth to a modest pace in 1975-76 by offsetting an increased contribution from furniture and sending second-half profits marginally lower after a pre-tax jump at half-time. The group reckons that the clothing depression has now reached the bottom and that it is also expected that the furniture market from furniture. The balance sheet has also apparently been strengthened since the end of 1974-75 when borrowings represented around 48 per cent. of shareholders' funds. However, any major upturn in profits will probably have to wait for a definite recovery in clothing and until there is clear evidence of this the group's 38p, where the yield is 8.8 per cent. (three points up on the consumer durables average) is likely to retain a note of caution.

Bisgood Bishop restores cut

Bisgood Bishop, the London stockbroking concern, has restored the dividend cut made last year and is distributing dividends of £170,000, £200,000 more than in 1975 and the same as for 1973-74, despite a 20 per cent. drop in profits for the year to April 30, 1976.

The chairman, Mr. Cecil Bisgood, explains that the Board has felt it correct to do this "because of the uncertainty caused by anti-capitalist legislation and the need to retain our reserves of action in this matter."

He added that shareholders may be assured that this step would not have been taken had there been any worries about cash flow.

Although turnover in 1975-76 rose by 75 per cent. to £845,000, and profit from jobbing itself was up 20 per cent., higher expenses left pre-tax profit at £213,000, compared with £383,000. However, some £225,000 has been added to reserves, leaving the shares, in their new 10 form, an asset backing of some £2.

Dawes disposing of Centreway holding

The 44.75 per cent. share stake held in Centreway Securities, the industrial holding group, by G. R. Dawes is being sold to a consortium of through an offer to remaining Centreway holders at 25.5p a share, compared with last night's price of 25.1p, up 1p.

The news is impending offer of these 1,338,928 shares by Dawes came as Centreway, which has interests in shoes, metal and rubber, yesterday announced figures showing that it had staged a considerable trading recovery in the second half of the year to March 31, 1976, with profits of £284,000 for the year, compared with £74,000 in the first half and £531,000 in 1974-75. The offer of the shares is being underwritten by Robert Wilkie, the investment management concern, is conditional on the redemption of £2.5 per cent. with interest of £250,000 of 8 per cent. Convertible Loan Notes issued by Dawes in Centreway. The whole deal will bring Dawes a financial concern with industrial interests, cash of around £700,000.

Mr. Griffiths, a Dawes director, said his right of the share sale "is substantially to finance recent acquisitions and to discharge borrowings. We prefer fully owned interests and we don't think it sensible in these times to invest overvalued money in permanent investments."

The City Take-over Panel has rejected that the offer should be approved by the present shareholders, excluding Dawes' discretionary clients of Robert

Mr. Stanley Kalms, chairman of Dixons Photographic

Mr. Stanley Kalms, chairman of Dixons Photographic.

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding date of payment for last year	Total dividend for last year
Acorn Securities	6.63	Oct. 29	5.53	6.63
Assam Invest.	3.3	Oct. 4	3.0	3.3
Carroll	1.34	Dec. 1	1.24	1.34
Dixons Photographic	0.41	Oct. 6	0.39	1.93†
East Lancs. Paper	1.17	Sept. 10	1.17	2.93
Hillards	2.97	Sept. 30(b)	0.81	3.97
Illingworth Morris	0.34	Oct. 8	0.25	1.10
John James	0.41	Oct. 6	0.37	1.18
Jamieson Chocolate	0.57	Oct. 23	0.55	2.45
Law Debenture	1.0	Sept. 27	1.0	2.23(c)
Malaysia Rubber	0.85	—	0.59	0.83
Manorale	Nil	—	3.03	Nil
New Court Resources	1.43	—	1.2	1.43
W. Ransom	1.73	Sept. 20	1.61	2.51
Ratcliff (Great Bridge)	—	—	—	—
River and Moreland	0.65(a)	Nov. 1	0.53	1.54
River Trust	1.2	Oct. 1	2.4	4.63(d)
R. Stocks	1.2	Sept. 1	1.1	4.46
Wagon Industrial	4.09	Sept. 10	3.54*	6.19
Waring and Gillow	2.22	—	2.02*	3.18
Yorkshire Chem.	2.11	Sept. 20	1.95	3.58
Centreway Securities	2nd int. 1.09	—	0.94	1.97
John James	1.3	Oct. 1	1.25	2.28

Dividends shown per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) To reduce disparity. (b) Corrected. (c) For 11 months. (d) For nine months.

£0.23m. for Robb Caledon

AGAINST THE estimated £169,000 before tax of Robb Caledon Shipbuilders for the 52 weeks ended March 28, 1976, turn out to be £230,000, compared with a loss of £1,567,000 previously, on turnover up from £10,310m. to £11,870m.

Stated earnings per 50p share are 3.9p, against a deficit of 109.8p—once again there is no dividend. A payment of 3.517p net was made in 1975-76.

Turnover rose from £10,310m. to £11,870m. Profit before tax rose from £10,310m. to £11,870m. Taxation rose from £10,310m. to £11,870m. Net profit rose from £10,310m. to £11,870m. Dividend rose from £10,310m. to £11,870m. Surplus reserve rose from £10,310m. to £11,870m. Forward dividend rose from £10,310m. to £11,870m. Of which £10,310m. is in cash and £1,560m. is in shares.

Results from Drake & Cubitt

Engineers, Drake & Cubitt Holdings, reports a profit of £2,270,000 for the year to October 31, 1975, against profits of £653,000, and a pre-tax profit of £17,000 for the first half of 1975-76.

This compares with losses of £196,000 for those companies remaining in the group in the previous comparative period and a total loss—including those companies being sold—of £233,000.

After tax, particularly on overseas profits, and minority interests, the loss in the six months to April 15, amounted to £208,000 compared with a loss of £333,000.

At April 30, 1976, the order book of the group's continuing companies amounted to £77m. compared with £72m. Trading prospects are encouraging, say the directors, and several large contracts have recently been

Net revenue, before tax, of the Law Debenture Corporation amounted to £258,125 for the six months to June 30, 1976, compared with £174,508 for the five months to June 30, 1975. The figure for 11 months to December 31, 1975, was £559,923.

An unchanged interim dividend of 10p net per 25p unit is declared. Total for the 11 months was 3.234p—an annual rate of 3.525p. A total for 1976 of 3.6p has already been forecast.

Had all the investments been realised on June 30, 1976, at the prices then ruling, the loss of 25 per cent. of the investment currency premium and the liability for tax on capital gains would have been equivalent to 2.4p and 6.7p respectively per unit.

Alan Grant & Partners

Alan Grant & Partners, in being reconstituted to establish a formal association with Ferguson and McIlveen, consulting engineers, of Belfast.

In the new company Mr. Alan Grant, who founded the firm in 1962, will relinquish his shares and take up the position of consultant. The Board of the new company, which will continue to trade under the name of Alan Grant & Partners, will include some of the partners of Ferguson and McIlveen, which will continue its own practice (based in Northern Ireland).

STANNEYLANDS

Turnover of Stanneylands Group for the year ended March 14, 1976, amounted to £3,011,513, and net £3,981,613 as stated yesterday.

Illingworth Morris halved to £0.8m.

WOOL AND COTTON textile makers Illingworth Morris has halved its profit to £800,000 in the second six months expected in 1976. Orders were apparently picked up at the interim stage but the group's long delivery schedule prevented any real benefit from being shown through the Woolcombers, which has the shortest production cycle, was only division to achieve any profits improvement last year. With wool prices rising steeply, the group's balance sheet must now be quite severe, year borrowings rose by £2m. and they must now be at least equal to shareholders' funds. A year ago amounts around £20m. The payment of a dividend is an optimistic suggestion that the group is in for some recovery in 1976 when it should be able to return the full benefit from the acquired nine months run, so the return to previous level of profitability looks a long and arduous task. The "A" shares which yielding 8.5 per cent. at 21 1/2 pence are looking too much the short term.

Ratcliff's halfway upsurge

A STRONG recovery in the price of Ratcliff's (Great Bridge) to 100p is reported by maturing of brass and copper. And the directors state prospects for the rest of the year remain encouraging. Profit for the year 1975 was down £314,100 to £729,100.

Turnover for the half-year ended March 31, 1976, was £12,139m. to £12,139m. Tax absorbs £300,500 (£25,000). The interim dividend is 1.12p net (same). Last year's final was 1.019p. Statement, Page 10.

GOLD FIELDS GROUP GOLD FIELDS PROPERTY COMPANY LIMITED

(Incorporated in the Republic of South Africa)
PRELIMINARY ANNOUNCEMENT OF RESULTS
The audited consolidated profit for the year ended 30 June is as follows:

	Year ended 30 June 1976	Year ended 30 June 1975
REVENUE	958	41
Profit on property and township sales	575	(29)
Profit on sale of investments	310	9
Loss on salvage of buildings and equipment	218	11
Gold clean-up and tribute	749	25
Property rental	480	4
Income from investments	56	—
Interest	303	24
Profit on sale of fixed assets	—	—
Sundry	1,802	1.0

EXPENDITURE
Administration, property and general expenses
Amounts written off investments
Interest paid

PROFIT BEFORE TAXATION
TAXATION

PROFIT AFTER TAXATION
DIVIDEND DECLARED
PROFIT RETAINED

Earnings per share—cents
Dividend per share—cents
Times dividend covered

These results are published in advance of the annual report which is expected to be circulated to members in August 1976. Profit on property and township sales includes the sum of R517 paid as compensation for land expropriated.

Warrants for investment arose as a result of the disposal of the company's investment in South African Quarry Industries Limited.

DECLARATION OF DIVIDEND
Dividend No. 115 of 8.0 cents per share in respect of the year ended 30 June 1976 has been declared in South African currency payable to members registered at the close of business on August 1976.

Conditions relating to the payment of the dividend are obtainable at the share transfer offices and the London Office of the company. Requests for payment of the dividend in South African currency must be received by the company on or before 20 August 1976 in accordance with the above-mentioned Conditions.

The Register of Members will be closed from 21 to 27 August 1976, inclusive.

LONDON OFFICE:
49 Moorgate, EC2R 6BQ.

UNITED KINGDOM REGISTRAR:
Lloyds Bank Limited,
Registrars Department,
Goring-by-Sea, Worthing,
West Sussex BN12 6DA.
5 August 1976.

By order of the Board
C. E. WENNER,
Registered Director,
H. J. GREEN,
Joint London Secretary

British Tar Products Limited

In his report the Chairman stated that:
■ The Directors had continued their policy of increasing manufacturing capacity, particularly in BTP Cocks Chemicals.
■ The financial position of the company continued to be soundly based.
■ The company is now better equipped with capital and management than at any time in the past to benefit from an upturn in business.
■ He viewed the future with confidence.

Copies of the Report and Statement of Accounts for the year ended 31st March can be obtained from the Secretary, 123 Pall Mall, London SW1Y 5EA.

APPOINTMENTS

Financial

• SALARY is likely to be well over

Write in complete
to A. Barker as advise

TYZACK & PA
10 HALLAM STREET and
11 CHARLOTTE SQUARE

BANK
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Experienced I

The Bank is seeking to recruit, on senior economists to work in the Economic Intelligence Department. The Division is to : the general management of the economic and external economic policy ; and more Successful candidates will be expected in these areas of the Bank's work.

Candidates, who are unlikely to be at least a First or good Second Class Degree to have a further degree, service with arms at home or abroad, or experience as a nature of the Bank's responsibilities, apply by birth - both parents must be British.

Contracts will normally be for two years renewal. Salaries will be negotiated in the £8,000 or, if over age 40, £9,000.

There are also one or two vacancies for economists in their early thirties ; salaries

*Application forms are available from the
The Chief of Establishment
Bank of England, London
and should be returned by
Telephone: 01*

PERSONAL

MURKING HOME full 24-hour SRK club, exceptional accommodation available 540-676 n.w. 21st and W. 7th, rooms, crystal palace area.

ICES

CORPORATION NY
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BONDS OF 1989
Interest due April 1, 1978 on the above
from the "Midland", the guarantor
is holding
Anchors, with its collateralized bonds
company and has now reached agreement
has granted to such holders additional
a meeting of the Bondholders, otherwise,
owed by the holders of Extraordinary
its each of Common Stock of Midland
1,000 shares of the Bonds, but the
the clearance by the Securities and
the Registration Statement of Midland.
statement has received Securities and
Department will publish in the name of
Bondholders. The notice will give the
of the Private Securities Offering
instructions can be seen or obtained
with Schroder Securities, 28, Trustee
Bondholders, regarding the intended
being published at the Trustee's request.

MIDLAND RESOURCES, INC.

CONTRACTS AND TENDERS

UNITED ARAB EMIRATES
MINISTRY OF ELECTRICITY AND WATER
P.O. BOX 1872, DUBAI

The Ministry of Electricity and Water is seeking for United Arab Emirates tenders for the following works:

Lot No. 142
33 KV Primary Distribution System Development for Eastern Region, including of the Northern Emirate of Ras Al Khaima. The work includes installation of Transmission Lines, Transformers, Switchgear, and cables including all necessary Civil Works.

Applications for Tender Documents should be made during normal office hours for the Ministry of Electricity and Water, P.O. Box 1872, Dubai, U.A.E. or at the U.A.E. Embassy in London. Only tenderers with previous experience in engineering similar projects, should submit tenders.

Each tender fee is Dhs. 2,500 if collected in U.A.E. or £300 sterling if collected in London. The fee is non-refundable. The tender documents are available on request. The instructions to bidders, technical specifications and conditions tendering, Form of Tender, and General Conditions of Contract, Specific Conditions of Contract, Description of project, Bill of Materials, Programme Summary and Volume 2 Equipment and construction specifications will be available for collection from 1st August 1976 to enable tenders to be made. It is recommended that tenders within the tender period which will be September 1976, should be submitted by Volume 3 Requirements for Western Area with schedule and Bill of Materials. The tender documents for Eastern Area will be required. The tender documents will be available for collection from 1st September, 1976.

The tender documents shall be available to be sent until 5.00 pm on 1st September. Tenders must be accompanied by a Bid Bond in the form of an unconditional bank guarantee for Dh.2,500 (or £300 sterling) be furnished (maximum Dh.4000) only valid for 120 days after the date of submission. It will be required to return this with a 5% refund from the bid bond to the tenderer at the total Contract sum for the period of 120 days.

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NORTH SEA OIL REVIEW

Exploration groups find success is mixed

OFFSHORE exploration groups are experiencing a mixed bag of fortune at present. British Petroleum has successfully proved an extension to its Magnus Field but Shell/Esso has been forced to plug and abandon an extension appraisal well on the "North Cormorant" structure. Meanwhile, the Placid Group, drilling in a promising area to the south of the Brae Field, has encountered mechanical problems.

The BP find has reinforced industry speculation that a decision to develop the Magnus Field could be taken next year. The latest well, on block 211/7 tested oil at a rate of 5,700 barrels a day on the northern extremities of the delineated field. The rig Sedco 703 has now moved about nine miles to block 211/12 to test the southern part of the structure.

Promising

Although there have been industry reports that the field could contain up to 800m, or 900m, barrels of recoverable reserves, it is thought that on current evidence the proven range is 450m, to 550m, barrels. The size could be upgraded if the southern well is successful. BP is saying little about the

discovery, although it is finding it difficult to conceal the fact that it regards Magnus as its most promising discovery since Forties. BP must also be encouraged to find its Forties Field producing at a faster rate than originally forecast, a situation repeated on Shell/Esso's small Auk Field.

The platform construction industry, hungry for more orders, is understandably anxious to know which production method BP will choose for Magnus. At one time it was assumed the company would probably opt for an early production system based on the tethered-leg floating concept. In recent months there have been reports that BP was becoming increasingly wary of using such new technology in such deep and hostile waters and would revert to a conventional, fixed platform. The truth is that neither of the systems has been discounted. BP is still evaluating possible development schemes.

RIG MOVEMENTS OFFSHORE THE U.K.			
Operator	Rig	Block	Operator
BP	Sedco 703	211/12-4	Shell
BP	Sea Quest	211/10-6	Shell
Conoco	Dundee Kingsnorth	3/2-2	Shell
Conoco	Sedco 704	9/13-12	Shell
Occidental	Bredford Dolphin	15/17	Tecaco
Phillips	Odin Drill	16/7-4a	Tecaco
Phillips	Ocean Rover	9/16-1	Tecaco
Placid	Venture 1	16/12-1	Trans Ocean

for the Cormorant extension might be placed first, probably in the first half of next year, followed by another for Tern early in 1978.

The main Cormorant Field is due to start producing in August or September next year from a platform being built at Ardene Point. It is possible that Shell and Esso will find the tests carried out on the well, 211/21-4, to be reasonably encouraging, for although the well was plugged and abandoned it did produce oil, albeit from a pay-zone deeper than previously encountered on the block. The

trend immediately to the south in 16/17.

Placid's Venture 1 semi-submersible rig encountered mechanical problems involving the riser just 12 feet from total depth. Consequently it could

be a week or so before the group will be able to report on prospects.

General interest in the north-south structure in quadrant 18 has intensified since the recent find on 16/17. It is understood that Phillips, which viewed the discovery as "very encouraging," intends to return to the field once it has completed its current, detailed seismic programme. The group hopes to be "totally inadequate" and the end of the year.

Much work still needs to be done on the whole stratigraphic trend. Pan Ocean is using

Odin Drill for another appraisal well on Brae, for instance. But that it has bought a steel from Germany as a prelude to a platform order is anticipated. Conoco will be among the first south line.

Tecaco is well ahead with two exploration wells close to its Tartan Field and the Occidental Group's Piper and Claymore fields. Tecaco has already indicated that discoveries on blocks 14/20 and 15/16 "clearly indicate potential for commercial production." The latest drilling programme suggests that the company is trying to prove more reserves which might be tapped by a production system.

An exploration well on block 15/23 is reported to be at total depth, while the semi-submersible rig, Drillmaster, is still drilling an exploration well on 14/20—the eighth well to be drilled in that block.

Following the report, in this column, about the tow-out of the Brent D "Condeep" platform from Norway, the Aker Group and Norwegian Contractors have issued details of the positioning operations.

The platform was kept on stand-by near the field for two days awaiting acceptable sea conditions. When it was submerged, it was positioned just 10 metres from the "bull's eye" location, well within the tolerances required by the field operators, Shell and Esso. Even more impressive was the very slight deviation from the vertical of the 375,000-tonne structure, 0.031 degrees out. The direction of the platform was reported to be "perfect."

The Brent Field, Britain's biggest with an estimated 3bn barrels of recoverable reserves, is due on stream in September, although the month, although the several others, straddles the median line.

Conoco has officially denied reports, widespread in the oil industry, that the Brent B platform is expected to be the first to be completed drilling a production well for "Brent G," a remote-control underwater production system. Well-head equipment is currently being installed in what will be the world's deepest underwater well completion.

The installation, designed for diversless installation and operations from a production platform, will allow production from an area well to accelerate the flow of Brent oil to the U.K.

Shell and Esso regard equipment as a practical element. If successful, similar systems might be installed in other fields. It is conceivable, for instance, that such a sub completion could be used to draw oil from the edge of the Cormorant or Dunlin fields. Alternatively, a system may be used for water injection to maintain oil pressure. Shell/Esso's small Auk I would seem a candidate for application.

Finally, it is understood that Mobil intends to start production from Beryl by the end of the month, although the field has already yielded test gas. Output is expected to be around 50,000 barrels a day, up to 30,000 to 40,000 a day by the end of the year.

MINING NEWS

EEC mining giants see danger ahead

BY KENNETH MARSTON, MINING EDITOR

IN JUNE this column carried the headline: "World mining news: a gloomy picture." It summarised the comments of Mr. Sidney Spiro in his last annual statement as chairman of London's Charter Consolidated when he outlined the financial problems and associated political risks of mining overseas and, particularly in the developing countries.

He pointed to the tide of world nationalism, the loss of control of natural resources and which only too easily resulted in "investment agreements being unilaterally abrogated or substantially eroded by host governments." He added that there are now relatively few areas in the world where investment confidence can be felt.

The cost of the new generation of mines continues to escalate and the huge financing required still needs to be provided by a variety of private sources. The growing danger that the flow of this money will be stemmed by the breaking of agreements by host countries is stressed by a submission to the president of the Commission of the European Communities by a galaxy of the leading European-controlled mining houses.

They include: Charter Consolidated, Consolidated Gold Fields, Rio Tinto-Zinc and Selection Trust of the U.K.; Germany's Metallgesellschaft, Freytag & Berndt, Bergbau, and Urangessellschaft; Bureau de Recherches Géologiques et Minières, Imetel and Pechiney of France; Italy's Italmine and Società Mineraria Metallurgica; Alcan of Canada; Anglo-American of South Africa; and Billiton International Metals of the Netherlands.

Although there is little evidence so far of mineral projects being abandoned for lack of confidence on the part of financial backers—arguably, the Tonkin Gulf copper project in Laos may be considered a special case—the EEC companies warn of a possible dearth of future metal supplies for the Community.

They estimate that over the next 20 years an investment of an average

RCM SWITCHES SKILLED MEN

In an effort to alleviate the effect on copper production of a shortage of skilled staff, Zambia's Roan Consolidated Mines is to ask between 40 and 50 of its professional and skilled workers to transfer from mines at Luanshya to the Zambia Government while a statement from RCM said that adequate staffing at Mufulira will allow more copper to be produced at a lower cost because of higher grade ore and better mining conditions. Cost per tonne of production at Mufulira is only Kwacha 720 (£200) compared with Kwacha 1,000 (£270) at Luanshya.

The staff shortage has been caused by the number of expatriate (white) mine workers leaving Zambia although recruitment is continuing to find replacement. RCM is 51 per cent owned by Anglo-American while America's Amstar has a 30 per cent stake and a further 12.5 per cent, belongs to Zambia.

They estimate that over the next 20 years an investment of an average

Western Mining production

In the four weeks ended July 27, Western Mining's Kamalinda nickel mine in Western Australia treated 111,540 tonnes of ore compared with 120,700 tonnes in the previous four-week period. No ore was processed in the last period compared with 9,688 tonnes previously.

Nickel grade in the latest period was 2.86 (2.95) per cent with concentrate output of 23,233 tonnes as against 23,979 tonnes grading 12.02 (12.05) per cent nickel and 1.0 (1.03) per cent copper.

At the Scotia mine the amount of ore treated fell to 8,385 tonnes compared with 10,023 tonnes previously. The latest nickel grade was 1.80 (1.88) per cent from which concentrates totalling 633 (690) tonnes were produced grading 14.08 (13.77) per cent nickel and 0.55 (0.70) per cent copper.

In addition, 7,499 (12,043) tonnes of concentrates assaying 11.55 (10.61) per cent nickel were produced at the Windarra project in which the company has a joint interest with Posidonia. Western Mining were 176p yesterday.

RANDFONTEIN
South Africa's Nuclear Fuels Corporation has sold Randfontein's nickel mine in Western Australia to a consortium of the sale of the mining company's uranium which meet the pre-requisites for the expansion of ore production to 250,000 tons a month. Although the formal agreement is awaited from NUPCOR, Randfontein has authorised the commencement of its expansion programme. The shares were 214 yesterday.

SECOND CITY PROPERTIES
Second City Properties' rights to raise \$350,000 on a basis of one for eight at 34p has been taken up to 69.1 per cent, or 1,00m, Ordinary shares. The balance of \$89,446 shares has been left with the underwriters.

CH INDUSTRIALS
Management accounts of C. R. Industrials indicate that gross profits for the first quarter of the current year have exceeded those earned during the whole of the 14-month period of 1975-76, shareholders were informed at the annual meeting.

The company confirmed its intention to pay an increased interim dividend of not less than 0.75p net per share.

BIDS AND DEALS

U.K.O. forecasts big rise

Forecasting pre-tax profits up from £2.3m to £4.1m for the year ending March 1977, U.K. Optical and Industrial Holdings yesterday set out its detailed objectives to Pilkington's £25m bid.

The Pilkington offer, is one share and 50p cash for every two UKO shares, worth 179p per UKO share.

The UKO Board has already given its main reasons for rejection and has also announced its intention to increase the dividend for 1976-77 to 8p net (12.3p gross) from 4.2p net (6.45p gross). On this basis the Board claims that a UKO shareholder will have an income of at least 17.9 pence higher if he does not accept the Pilkington offer.

See Lex

KEITH & HENDERSON ON WELFARE OFFER
The directors of the Keith and Henderson property group say they have considered the statement issued by Welfare Insurance and note that, as a result of acceptance by holders of less than 30 per cent of the shares subject to the offer, that offer has been declared unconditional.

The directors will communicate to shareholders on all relevant aspects as soon as they have studied Welfare's proposed further circular. Until then, they committed shareholders should take no action.

Welfare's offer must remain open for at least a further 14 days. "There is absolutely no urgency," they add.

INVERESK
Inveresk Group offers to acquire Lepad and Smith (Holdings) have become fully unconditional. Acceptances have been received in respect of 330,457 Ordinary shares, 336,587 Preference shares and 20,900 employees' shares, representing respectively 97.3 per cent, 96.2 per cent, 96.3 per cent, and 98.8 per cent.

The offers remain open but, if necessary, Inveresk will acquire compulsorily any balance.

ALLAN KENNEDY
The offer by Ferguson Industrial Holdings to acquire Allan Kennedy has been accepted by members holding 57.3 per cent of the Kennedy capital. Ferguson owned 14.5 per cent of Kennedy's shares before the offer period and

has acquired a further 2.13 per cent during the offer.

Ferguson, therefore, now owns or has received acceptances for a total of 73.9 per cent of the Kennedy capital and the offer is declared unconditional, as regards acceptances. Dealings in the new Ferguson shares will commence on August 8. The offer remains open.

NO PROBE
Mrs. Shirley Williams, Secretary of State for Prices and Consumer Protection, has decided not to refer the proposed merger between Nationale-Nederlanden U.K. and Merchant Investors Assurance to the Monopolies and Mergers Commission.

CATTLE'S
Cattle's (Holdings) has acquired the capital of Hadrian Computer Services for £23,180 cash. Not assets of Hadrian as at September 28, 1976, were £23,600, and pre-tax profits £24,133.

METROPOLE INDS.
Metropole Industries has written to shareholders saying that the Board (other than Mr. C. Fulwell) and its advisers, Henry Ansbacher, reiterate that they consider the offer from International Combustion (Holdings) fair and reasonable and strongly recommend acceptance.

CAKEBREAD ROBEY
Mr. F. L. Cakebread has acquired a further 342 ordinary shares in Cakebread Robey and Company, bringing the total number of shares in which he has a beneficial interest to 213,359 (28,445 per cent of the voting equity).

ASSOCIATES DEALS
On August 3, Greene and Co. purchased 5,000 Central Finance shares in Cakebread Robey and Company, bringing the total number of shares in which he has a beneficial interest to 213,359 (28,445 per cent of the voting equity).

ARMITAGE BROS.
Armitage Brothers, pet product manufacturers, has formed a wholly-owned subsidiary Fins and Wings, which has acquired certain trading assets of Harvey Fins and Wings, operating in stores concessions for pet products in de-

Manordale setback: no dividend

Reflecting the continued depression in the building industry, the pre-tax profit of the Manordale Group decreased from \$65,525 to \$8,114 in the year to March 31, 1976. Loss per 25p share was 82p (earnings 42p).

While the group was operating at an acceptable level of profit during the first half, the sharp fall of sterling during the second half caused a severe cut in gross profit margins, says the chairman, Mr. G. Baker.

Shortly after the year end, a major customer called in the receiver, and this debt has been provided in full as an extraordinary item. In the circumstances, the directors have decided not to recommend a dividend (3.875p for 1975). Should conditions improve during the current year, the position will be reviewed with a view to paying an interim dividend when the half year results are announced.

The chairman reports a successful outcome of negotiations for compensation in respect of the expropriated Indonesian subsidiary.

Govett European

Total income of Govett European Trust decreased from £1,262,150 to £736,089 in the year to June 30, 1976, and the balance available for dividend was down from £444,588 to £235,021.

Earnings per 25p share 1.63p (2.22p) and the interim dividend, already paid, 1.6p (2.22p).

1975-76

Total income	£736,089
Expenses and int.	171,000
Transfer to reserves	235,021
Interim dividend	235,021
Value foreign invest.	10,263,452
Current assets	4,243,246
Net current assets	14,506,698
Total foreign assets	13,254,447
Value sterling invest.	34,448
Net current assets	299,243
Total assets	13,553,691

* Current cost of repurchase (local currency) 10,000.

Loans of \$1.5m and \$341,000, during year and none were outstanding at year end. It is stated.

CENTRAL PROVINCE CEYLON TEA

Mr. David Plassent, a director of Central Province Ceylon Tea, who has already announced his opposition to the bid from Anglo-Indonesian Plantations, now states that, on examining the offer document, he considers the offer to be "totally inadequate" and advises shareholders not to accept.

NORTHERN FOODS

Tollmache and Cobbold Breweries has been informed by Northern Foods that the latter has acquired 384,000 Ordinary shares of Northern Foods representing 1.77 per cent of the Ordinary capital.

BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION

World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, August 4. These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources. Exchange rates listed are middle rates between buying and selling rates as quoted between banks. Where a multiple exchange rate system is in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except for sterling (and those currencies at par sterling) which is quoted in dollars per unit. These rates are asterisked.

All rates quoted are for indication only and are not based on, and are not intended to be used as a basis for, particular transaction. By quoting the exchange rates, Bank of America NT & SA does not undertake to assume any responsibility for any error in the table below.

Bank of America
Eurodollar Libor as of August 5 at 11:00 a.m.
3 months: 5 1/8% 6 months: 6 1/8%

Country	Currency	Value of U.S.	Country	Currency	Value of U.S.	Country	Currency	Value of U.S.
Algeria	Dinar	161.730	Greenland	Danish Krone	6.173	Paraguay	Guarani (m)	1
Algeria	Dinar	161.730	Greenland	Danish Krone	6.173	Peru	Peruvian Sol	3.333
Algeria	Dinar	161.730	Greenland	Danish Krone	6.173	Philippines	Philippine Peso	20.000
Algeria	Dinar	161.730	Greenland	Danish Krone	6.173	Poland	Zloty (m)	100.000
Algeria	Dinar	161.730	Greenland	Danish Krone	6.173	Portugal	Escudo	200.000
Algeria	Dinar	161.730	Greenland	Danish Krone	6.173	Principality of Monaco	Franc	100.000
Algeria	Dinar	161.730	Greenland	Danish Krone	6.173	Puerto Rico	Peso	100.000
Algeria	Dinar	161.730	Greenland	Danish Krone	6.173	Romania	Leu	100.000
Algeria	Dinar	161.730	Greenland	Danish Krone	6.173	Russia	Ruble	100.000
Algeria	Dinar	161.730	Greenland	Danish Krone	6.173	Saudi Arabia	Riyal	100.000
Algeria	Dinar	161.730	Greenland	Danish Krone	6.173	Senegal	CFA Franc	100.000
Algeria	Dinar	161.730	Greenland	Danish Krone	6.173	Sierra Leone	Leone	100.000
Algeria	Dinar	161.730	Greenland	Danish Krone	6.173	Singapore	Dollar	1.000
Algeria	Dinar	161.730	Greenland	Danish Krone	6.173	Slovakia	Czech Koruna	100.000
Algeria	Dinar	161.730	Greenland	Danish Krone	6.173	Sri Lanka	Sri Lankan Rupee	100.000
Algeria	Dinar	161.730	Greenland	Danish Krone	6.173	Swaziland	Swazi Lilangeni	100.000
Algeria	Dinar	161.730	Greenland	Danish Krone	6.173	Sweden	Krona	100.000
Algeria	Dinar	161.730	Greenland	Danish Krone	6.173	Switzerland	Swiss Franc	100.000
Algeria	Dinar	161.730	Greenland	Danish Krone	6.173	Taiwan	New Taiwan Dollar	100.000
Algeria	Dinar	161.730	Greenland	Danish Krone	6.173	Thailand	Thai Baht	100.000
Algeria	Dinar	161.730	Greenland	Danish Krone	6.173	Togo	CFA Franc	100.000
Algeria	Dinar	161.730	Greenland	Danish Krone	6.173	Tonga	Tongan Pa'anga	100.000
Algeria	Dinar	161.730	Greenland	Danish Krone	6.173	Trinidad	Trinidad Dollar	100.000
Algeria	Dinar	161.730	Greenland	Danish Krone	6.173	Tunisia	Tunisian Dinar	100.000
Algeria	Dinar	161.730	Greenland	Danish Krone	6.173	Turkey	Lira	100.000
Algeria	Dinar	161.730	Greenland	Danish Krone	6.173	Turkmenistan	Turkmenistan Manat	100.000
Algeria	Dinar	161.730	Greenland	Danish Krone	6.173	Uganda	Shilling	100.000
Algeria	Dinar	161.730	Greenland	Danish Krone	6.173	U.S.A.	Dollar	1.000
Algeria	Dinar	161.730	Greenland	Danish Krone	6.173	U.S.S.R.	Ruble	100.000
Algeria	Dinar	161.730	Greenland	Danish Krone	6.173	Vietnam	Dong	100.000
Algeria	Dinar	161.730	Greenland	Danish Krone	6.173	Yugoslavia	Dinar	100.000

AMC is disappointing

MAINLY as a result of inflated costs and a difficult world market, the directors' forecast, which announcing improved profits at the half-way stage that results for the year to last June of the Consolidated Gold Fields group's Australian beach sand mineral producer, Associated Minerals Consolidated, should approach those for the previous 12 months is not borne out.

Malcolm Humphreys writes that AMC net profits for the period came out at \$4,066m. (\$2.11m) as against \$4,099m for the year to June 1975. A final dividend of 18 cents (12.5p) makes a total of 30 cents (20.8p) for the year compared with 25 cents for 1974-75 which also included an 8 cent bonus reflecting the exceptional level of profits in that year.

Depreciation increased by \$1.13m to \$2.98m, while royalty payments, at \$1.04m, were up by \$226,000. Mineral stocks at the year end were valued by a revised method which reduced profit by \$434,000 (after tax \$249,000) and past period tax adjustments amounted to a gain of \$842,000. Profit for the year as a percentage of shareholders' funds fell to 28.1 from 28.

In the past year, rutile production totalled 95,533 tonnes compared with 102,531 tonnes for 1974-75, zircon 78,182 tonnes against 80,973 tonnes, ilmenite 12,213 tonnes compared with 9,712 tonnes and monazite 798 tonnes against 488 tonnes previously.

ROUND-UP
Atlas Consolidated Mining and Development has decided to temporarily shelve its gold project on the Philippine island of Masbate owing to the decline in the bullion price since the two international Monetary Fund assistance. The company is to concentrate on its Carmen copper prospect on Cebu Island which is expected to

THE BRADFORD PROPERTY TRUST LIMITED

RECORD PROFITS

Extracts from the accounts and circulated statement of the Chairman, Sir Henry Warner, Bt.

- * Record profits both from rental income and dealings and the prospect of further growth.
- * Profit before tax £3,330,567 against £2,582,981. Profit after tax £1,694,799 (1975 £1,308,211).
- * Total dividend for the year together with tax credits amounts to 8.5271p per share (1975 7.7519p), the maximum permitted under present legislation.
- * Mr. Fred Gresswell is to retire from the Board and it is proposed that he becomes the first President of the Company.
- * The first residents have moved in to the new village at Martlesham Heath.

THREE YEAR PROFIT SUMMARY

Year ended 5 April	1974	1975	1976
Rents, less rates payable	1,334,603	1,442,754	1,695,128
Surplus from property rentals and other income	1,041,684	1,172,704	1,310,546
Profits from property dealing	559,370	1,240,468	1,801,007
Profit subject to taxation	2,167,630	2,582,981	3,330,567
Profit after tax	1,148,638	1,308,211	1,694,799
Earnings per 25p Ordinary Share	15.56p	17.53p	22.40p
Dividend per 25p Ordinary Share	6.88p	7.75p	8.53p
Including tax credit			

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WALL STREET + OVERSEAS MARKETS

Mostly lower: awaiting money figures Dollar firmer

BY OUR WALL STREET CORRESPONDENT

THE TWO-DAY advance was paid 35 cents in December, but Wall Street today, when prices closed mostly lower, with investors awaiting the Federal Reserve's weekly report on the money supply, did not repeat the advance.

The Dow Jones Industrial Average reacted 3.60 to 886.63 and the NYSE All Common Index came down 28 cents to 333.36, while declines outpaced advances by seven-to-five majority. Trading volume dropped 5.12m. shares to 15.53m.

Late in the afternoon, the THURSDAY'S ACTIVE STOCKS

Stock	Change
Dow Chemical	1.00
Eastman	1.00
Gen. Tel. & Tel.	1.00
IBM	1.00
Kodak	1.00
McGraw-Hill	1.00
Merck	1.00
Rockwell	1.00
Sperry Rand	1.00
Union Carbide	1.00
Am. Tel. & Tel.	1.00

Federal Reserve Bank reported that basic money supply, or M1, declined by \$1,200m, to \$204,800m, in the week ended July 28.

The broader base aggregate, M2, rose by \$200m, to \$205,000m. Corporate news depressed certain issues, but analysts said that generally the Stock Market suffered from a lack of interest.

Chrysler lost \$1.10, but although it declared a dividend of 15 cents a share, the first since

EMI held unchanged at 94—the British-based firm said it plans to double the output of its medical scanners in the next 12 months.

OTHER MARKETS

Canada up again

Canadian Stock Markets gained further slight ground in light trading yesterday.

The Industrial Share Index rose 0.37 to 168.15. Base Metals 0.08 to 91.85. Western Oils 0.74 to 227.67. Utilities 0.48 to 145.89. Banks 4.15 to 22.55 and Papers 0.35 to 118.85. But Gold gave way 2.68 to 331.24.

Domestic Petroleum moved up \$1 to 44.11—it is shortly to report its first half earnings and may also be giving a progress report on its Beaufort Sea drilling programme.

PARIS—Most French shares finished narrowly mixed after a lacklustre session.

A majority of gains was seen in Banks, Foods and Electricals, however, while Portfolios, Metals, Constructions, Stores and Metals mainly eased.

The Foreign sector was generally higher, despite irregular Gold Mines and Copper.

BRUSSELS—Gains predominated among local issues at the start of the week.

although price movements were minimal.

Steels were better, with Clabeco up Frs 90 to 4,450. Electricals were little changed, while Metals were lower and Chemicals also declined.

Holdings were better, while Oils were virtually unchanged.

Gold Mines reversed their recent losses, with U.K. issues rising. Dutch and French stocks were steady, Germans mixed, while U.S. stocks were little changed.

GERMANY—Steady to lower. Chemicals were among the weaker issues, reflecting the more pessimistic outlook for the industry.

Krupp-Bettendorff was up DM4.50 to 177.50, Lech-Electronic DM4.50 to 208.50, Demag DM2.50 to 163 and BMW DM1 to 232.

Other Steels were lower, as were most other machine makers. Banks also registered marginal declines. Electricals were weak, while Metals and Minings were steady to lower.

The new Federal Railway Loan was introduced at 95.50 per cent, issue price, and boosted prices on the Domestic Bond Market. The Deutsche Anleihe sold a net 98.75, or 98.75.

AMSTERDAM—Mixed in quiet trading.

Transport, Banks, Industrials

and most Insurance rose, while State Loans eased.

NEW YORK, August 6

STERLING lost ground in the foreign exchange market yesterday afternoon, largely reflecting the renewed strength of the U.S. dollar, rather than any particular weakness of the pound.

It opened at \$1.945-1.955, and touched \$1.785-1.790 in quiet trading before lunch. Demand for the dollar in the afternoon pushed sterling down to \$1.785-1.790, and it closed at \$1.785-1.790, a fall of 35 points on the day.

The pound's trade-weighted average depreciation since the Washington Currency Agreement, as calculated by the Bank of England, widened to 38.6 per cent, from 38.4 per cent, after standing at 38.5 per cent at noon and 38.5 per cent in early dealings.

The French franc was again under pressure, although the volume of selling may not have been very large. It touched a worst level of Frs.497.10 in terms of the dollar, and closed at Frs.497.10, compared with Frs.492.10 previously. There was little evidence of intervention by the French authorities to support the franc.

Pressures tended to ease within the European Currency "snake" and the Belgian franc fell in terms of the dollar, to 36.50, from 36.60, after standing at 36.60 per cent, after standing at 36.60 per cent, after standing at 36.60 per cent.

VIENNA—Generally firm. Banks and Engineering gained ground, leading Industrials were barely steady, while Constructions were neglected.

COPENHAGEN—Generally higher in fair dealings. Danish stocks were steady to lower.

MILAN—Stocks firmed in response to the Prime Minister's speech to Parliament in which he pledged to stimulate industrial productivity.

Bonds were marginally better.

TOKYO—Higher, with active selective buying in "medium-sized" shares more than offsetting increased profit-taking. Volume

was heavy. Paper-Pulp, Pharma-

ceuticals Machinery and "small-sized" Electricals extended Wednesday's rally.

Motor Cars and "Speculative" also closed higher.

HONG KONG—Fractionally lower in slow trading.

Hutchinson, however, gained 24 cents to \$27.50.

China Light were down 10 cents to \$27.50.

JOHANNESBURG—Gold shares were easier following the lower

bullion price. Financial Minings were little changed.

Coppers also were little changed, while Platinum was mostly off.

Collieries were steady in fairly active trading. Industrials were

steady to lower.

AUSTRALIA—Mixed in quiet trading.

AM & S were lifted 40 cents to \$43.10 on CRA's bid for the 36.5 per cent of A&S & S it does not already own. CRA fell 20 cents to \$43.25.

Pancontinental recovered 30 cents to \$43.80, but Possidon

dipped 20 cents to \$42.45.

Phillip Morris was up 20 cents to \$45.50. A&S shed 2 cents to 48 cents on its loss announcement, while Thales gave way 12 cents to \$42.38. IAC Holdings gained 5 cents to \$42.38.

Groups still under selling pressure included Motors and Properties, with Hooker down 5 cents to \$41.05.

Retailers were mixed.

GERMANY

Aug. 5

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average depreciation, since the Washington Agreement, as calculated by Morgan Guaranty of New York, narrowed to 1.77 per cent from 1.86 per cent.

Gold Kruggerand fell \$1 to \$113.12. The gold content of the Kruggerand, which is 91.67 per cent, for domestic and international delivery.

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FT SHARE INFORMATION SERVICE

ROTELS—Continued

High	Low	Stock	Price	Change	High	Low	Stock	Price	Change
100	98	Grand Hotel	100	+2	100	98	Grand Hotel	100	+2
100	98	Hotel de Ville	100	+2	100	98	Hotel de Ville	100	+2
100	98	Hotel de Ville	100	+2	100	98	Hotel de Ville	100	+2
100	98	Hotel de Ville	100	+2	100	98	Hotel de Ville	100	+2
100	98	Hotel de Ville	100	+2	100	98	Hotel de Ville	100	+2

INDUSTRIALS

High	Low	Stock	Price	Change	High	Low	Stock	Price	Change
100	98	AAI	100	+2	100	98	AAI	100	+2
100	98	AAI	100	+2	100	98	AAI	100	+2
100	98	AAI	100	+2	100	98	AAI	100	+2
100	98	AAI	100	+2	100	98	AAI	100	+2
100	98	AAI	100	+2	100	98	AAI	100	+2

ENGINEERING—Continued

High	Low	Stock	Price	Change	High	Low	Stock	Price	Change
100	98	BAE Systems	100	+2	100	98	BAE Systems	100	+2
100	98	BAE Systems	100	+2	100	98	BAE Systems	100	+2
100	98	BAE Systems	100	+2	100	98	BAE Systems	100	+2
100	98	BAE Systems	100	+2	100	98	BAE Systems	100	+2
100	98	BAE Systems	100	+2	100	98	BAE Systems	100	+2

DRAPERY AND STORES—Continued

High	Low	Stock	Price	Change	High	Low	Stock	Price	Change
100	98	Debenhams	100	+2	100	98	Debenhams	100	+2
100	98	Debenhams	100	+2	100	98	Debenhams	100	+2
100	98	Debenhams	100	+2	100	98	Debenhams	100	+2
100	98	Debenhams	100	+2	100	98	Debenhams	100	+2
100	98	Debenhams	100	+2	100	98	Debenhams	100	+2

BUILDING INDUSTRY—Continued

High	Low	Stock	Price	Change	High	Low	Stock	Price	Change
100	98	Arrol-Johnston	100	+2	100	98	Arrol-Johnston	100	+2
100	98	Arrol-Johnston	100	+2	100	98	Arrol-Johnston	100	+2
100	98	Arrol-Johnston	100	+2	100	98	Arrol-Johnston	100	+2
100	98	Arrol-Johnston	100	+2	100	98	Arrol-Johnston	100	+2
100	98	Arrol-Johnston	100	+2	100	98	Arrol-Johnston	100	+2

CANADIANS

High	Low	Stock	Price	Change	High	Low	Stock	Price	Change
100	98	Alcan	100	+2	100	98	Alcan	100	+2
100	98	Alcan	100	+2	100	98	Alcan	100	+2
100	98	Alcan	100	+2	100	98	Alcan	100	+2
100	98	Alcan	100	+2	100	98	Alcan	100	+2
100	98	Alcan	100	+2	100	98	Alcan	100	+2

BRITISH FUNDS

High	Low	Stock	Price	Change	High	Low	Stock	Price	Change
100	98	British Fund	100	+2	100	98	British Fund	100	+2
100	98	British Fund	100	+2	100	98	British Fund	100	+2
100	98	British Fund	100	+2	100	98	British Fund	100	+2
100	98	British Fund	100	+2	100	98	British Fund	100	+2
100	98	British Fund	100	+2	100	98	British Fund	100	+2

CONVERSION FACTOR 0.726 (£/US\$)

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NOMURA EUROPE N.V. LONDON OFFICE:
Barbican House, 15, Old Broad Street, London EC2A 4DP, England
Tel: 01-606 3411, 6253

MINES-Continued
Table with columns: Stock, Price, % Chg, Div, Yield, etc. Lists various mining stocks and their performance.

DIAMOND AND PLATINUM
Table with columns: Stock, Price, % Chg, Div, Yield, etc. Lists diamond and platinum related stocks.

CENTRAL AFRICAN
Table with columns: Stock, Price, % Chg, Div, Yield, etc. Lists Central African region stocks.

AUSTRALIAN
Table with columns: Stock, Price, % Chg, Div, Yield, etc. Lists Australian stocks.

OVERSEAS TRADERS
Table with columns: Stock, Price, % Chg, Div, Yield, etc. Lists overseas trading companies.

RUBBERS AND SISALS
Table with columns: Stock, Price, % Chg, Div, Yield, etc. Lists rubber and sisal related stocks.

UPVISION

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FINANCIAL TIMES

Friday August 6 1976

BELL'S
SCOTCH WHISKY
"Before you go"

Afrikaners urge reforms as Soweto blacks march again

BY STEWART DALSY

AS MORE demonstrations broke out today in the black townships around Johannesburg, in which (according to unconfirmed reports) one black was killed, there were urgent calls from many quarters in South Africa for reforms to resolve the situation.

In Soweto, South Africa's largest black township, police used automatic rifles and tear gas to break up a march of some 5,000 blacks this afternoon after a brief period of calm following yesterday's massive protests against the continued detention of student leaders.

According to eye-witnesses, many shots were fired and at least one person was killed by police bullets. Police claimed that the man in question was a black "robber" whom they shot at when he tried to escape. He dropped to the ground, they said, but was not

hit by police bullets. He was taken to hospital, but died. However, Col. J. J. Gerber, divisional inspector of police in Soweto, confirmed this morning that three people had been killed in yesterday's clashes. Yesterday, General Gert Prinsloo, Commissioner of Police for the East Rand, rejected claims that people had been killed in the disturbances.

Dispersed

Today there were also disturbances in Tembisa, the black township to the north-east of Johannesburg, where 1,000 school children were dispersed by police after a bottle store and beer hall had been stoned.

In Katlehong, another township on the East Rand (the area around Johannesburg), delivery vans were attacked by youngsters. At the University of the

Western Cape in Cape Town (a coloured university), a R50,000 building for housing staff of the Faculty of Commerce and Law was destroyed by fire when petrol bombs were hurled through the window.

But a boycott of work by blacks, which seemed so effective yesterday, when one local newspaper estimated that 60 per cent of blacks failed to turn up for work, failed today. Although today's demonstration in Soweto appeared to be a spontaneous eruption arising from the ugly mood of many young people following yesterday's clashes, it has become clear that the disturbances are now much better organised than they were last June, when 178 people were killed and over 1,000 were wounded.

This afternoon, a senior member of the ruling Nationalist Party said that "there is a growing feeling among almost every body that something has to be

done now. Police action is simply not enough."

In an editorial today, the leading and usually pro-Government Afrikaans Johannesburg daily newspaper said: "Police action alone will not cure the situation. Political action on a number of fronts is now urgently necessary."

In a speech at the University of Pretoria last night, Mr. Louis Nel, Right-wing National Party MP for Pretoria Central, called for home ownership in black areas (blacks currently have no property rights).

He said travel facilities should be improved, sufficient shopping centres provided, and drastic urban renewal projects launched. This sudden change of heart by a leading Nationalist MP has led observers to speculate that the Government is on the point of making some dramatic concessions and has used Mr. Nel to prepare the ground.

Willis Faber to go public

BY MARGARET REID

WILLIS FABER and Dumas (Holdings), one of Britain's "big four" insurance brokers, with a 22 per cent stake in the merchant bank Morgan Grenfell, plans a public flotation of its shares in the next few months. Given conditions like today's, it is expected that the company would make its stock market debut with a value of about £70m.

This would make Willis Faber larger than the three big concerns—Munro Life, Molins and Thomas Borthwick—whose flotations recently tested the new issue market after a three-year gap. Offers of shares in the last two of these three were not fully subscribed.

Mr. David Palmer, deputy chairman of Willis Faber, said last night that the subordinated reception of recent new flotations was "a specially relevant to our business. We have faith in the market to receive our shares." The offer is expected by the end of this year or early next.

Substantial

Willis Faber, whose premium income from its U.K. broking subsidiaries was £430m in 1975, made a pre-tax profit that year of £10.1m, against £7.7m in 1974, and net earnings of £5.5m, compared with £3.6m. The group operates a substantial underwriting agency at Lloyd's and underwrites a number of U.K. and overseas insurance companies. It has major associated broking companies overseas.

Some 40 per cent of the group's shares are held by institutional investors, including life insurance companies, pension funds and investment trusts. No institution is believed to hold more than 5 per cent of the shares. The rest of the capital is owned by present and past directors, trustees and families, none with more than about 3 per cent.

Mr. Palmer said that as the group, now a public, though unquoted, company, was pretty big, it was a logical move to bring its shares to the market. "We would hope all our shareholders will see this as a sensible and welcome step." For the life insurance companies which are shareholders, flotation of Willis Faber will have the advantage that it will put a higher valuation on their stake than attaches to their present unquoted holdings. There has been no pressure from the investors for a hastening of the group's flotation for this reason.

Additional

It has not yet been decided whether additional shares will be issued at the time of the flotation to raise new money for the group, which earlier this year bought for £13.1m Amalgamated House, formerly owned by the collapsed Amalgamated Property and Investment.

Asked about the group's future investment or expansion plans, Mr. Palmer said: "We have no very positive acquisition policy as such. We are opportunistic if situations present themselves. Access to the capital market would improve our ability to act in this way."

As to whether Willis Faber might in due course raise its stake in Morgan Grenfell, which was stepped up last year from 14 per cent to 22 per cent, he replied: "There is no suggestion of that at the moment. But we would certainly look at that if we were invited to do so." Mr. Grenfell will handle the planned flotation with Cazenove and Rowe and Pittman Hurst-Brown acting as brokers.

Continued from Page 1

Lonrho row in Commons

phone call as a breach of Parliamentary privilege unless there were signs that the threats were actually going to be carried out.

Mr. Rowland said in a prepared statement: "I have just got back from Pakistan and am far too busy to read any more about this matter. It is absolute rubbish and utter bilge."

Mr. Robert Dunlop, another Lonrho director, said last night that he had not been present during Mr. Rowland's telephone conversation with Mrs. Sedgwick, but had talked about it with him the next morning.

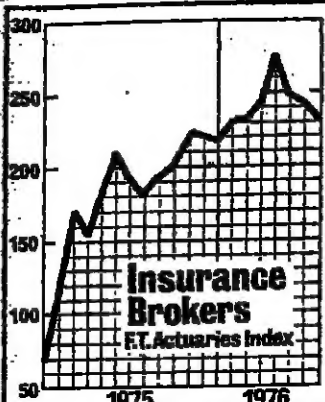
Mr. Rowland did not threaten and did not say 'do or get' but said he felt there had been an abuse of privilege and would test that abuse of privilege.

Mr. Rowland had said to Mrs. Sedgwick that if there was an abuse of privilege then he would go for her husband in the courts.

THE LEX COLUMN

Willis Faber in the wings

Index fell 2.2 to 371.0



Willis Faber, which is planning to seek a Stock Exchange listing "in the next few months," is one of the U.K.'s four biggest insurance brokers in terms of pre-tax profits and brokerage, and will represent a major addition to a sector which is currently capitalised at just over £400m. It is closest to Sedgwick Forbes in terms of its international spread and profits mix, and on that basis an historic p/e of around 16—its market capitalisation could be in the order of £70m.

The listing could take the form of an introduction—since over 40 per cent of its equity is already held by institutions, none with more than 5 per cent—or an offer for sale, although there is no pressing need for new cash. The latest balance sheet is comfortably liquid, the purchase of Amalgamated House for £13.1m, has been funded by a medium term loan, and there are no immediate plans to increase the 22 per cent equity interest in Morgan Grenfell.

Of course the timing looks odd, even though a public listing at some stage seems to represent a logical move for the company. But Willis is not committed to any particular time-table, and unlike some of the recent new issues it is a company which the institutions know and like. The insurance broking sector has outperformed the market more or less consistently since 1969, and within it Willis already has a premium status.

Thus unlike Bowring or Howden, it is very much a "pure" broking business with probably not much more than a tenth of its profits arising from underwriting. It has a wide international spread, plus close links with one of the largest U.S. brokers, and 70 per cent of the premium income handled in London arises overseas. And if it does decide to offer shares to the market it would presumably be in a position to make some tempting promises about dividends.

Dixons

Dixons Photographic's 27 per cent growth in pre-tax profits to £5.2m, has comfortably beaten the £4.75m. forecast made during the bid for Westons last winter. At the attributable level the performance is even better with an 85 per cent rise thanks mainly to a drop in the tax charge from 53 per cent to 42 per cent, and a £0.6m. currency

Weather

U.K. TO-DAY
MAINLY dry and warm. Showers in N. London, S. England, Channel Is. S. Wales.

Dry, sunny intervals. Max. 23C (73F).
E. Anglia, E. England
Mainly dry, becoming cloudy. Max. 22C (72F).

Midlands, N. Wales, I. of Man
Cloudy, mainly dry. Max. 20C (68F).

N. England, Lakes
Cloudy, perhaps a little rain in places. Max. 20C (68F).

Borders, Edinburgh, Dundee, Aberdeen, Cent. Highlands,
Moray Firth
Cloudy, occasional rain, becoming dry with sunny intervals. Max. 18C (64F).

Lighting-up: London 21.10, Manchester 21.37, Glasgow 21.47, Dublin 21.46.

BUSINESS CENTRES			
	Yrly Mid-day	Yrly Mid-day	Yrly Mid-day
Athens	10	11	12
Amsterdam	10	11	12
Barcelona	10	11	12
Bombay	10	11	12
Buenos Aires	10	11	12
Calcutta	10	11	12
Canton	10	11	12
Cebu	10	11	12
Hankow	10	11	12
Hong Kong	10	11	12
Kobe	10	11	12
London	10	11	12
Lyons	10	11	12
Manila	10	11	12
Medan	10	11	12
Osaka	10	11	12
Paris	10	11	12
Rangoon	10	11	12
San Francisco	10	11	12
Singapore	10	11	12
Sourabaya	10	11	12
Taipei	10	11	12
Tokyo	10	11	12
Yokohama	10	11	12

HOLIDAY RESORTS

	Yrly Mid-day	Yrly Mid-day	Yrly Mid-day
Algeria	10	11	12
Amsterdam	10	11	12
Barcelona	10	11	12
Bombay	10	11	12
Buenos Aires	10	11	12
Calcutta	10	11	12
Canton	10	11	12
Cebu	10	11	12
Hankow	10	11	12
Hong Kong	10	11	12
Kobe	10	11	12
London	10	11	12
Lyons	10	11	12
Manila	10	11	12
Medan	10	11	12
Osaka	10	11	12
Paris	10	11	12
Rangoon	10	11	12
San Francisco	10	11	12
Singapore	10	11	12
Sourabaya	10	11	12
Taipei	10	11	12
Tokyo	10	11	12
Yokohama	10	11	12

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Du Cann calls for funds check on Enterprise Board

BY PETER HENNESSY, LOBBY CORRESPONDENT

MR. EDWARD DU CANN will demand from Treasury Ministers today that the Commons Public Accounts Committee, of which he is chairman, be given the right to scrutinise the use of all public funds payable by the Treasury to the National Enterprise Board.

His letter to Mr. Joel Barnett, the Treasury Chief Secretary, is part of his campaign to extend Parliamentary control over Government activity stemming from recent legislation. Mr. du Cann has met Mr. Eric Varley, Industry Secretary, already to protest about the inadequacy of information given to Parliament following the provision this week of £30m. to British Leyland, the latest instalment of a £100m. tranche.

In the next session of Parliament he will insist that under the Devolution Bill the Public Accounts Committee is given the right to scrutinise the block grants to be provided by the Treasury for the proposed assemblies in Edinburgh and Cardiff.

Introducing yesterday the committee's fifth report for the present session, Mr. du Cann said

his committee would concentrate next session on investigating the efficacy of cash limits on public spending. They will also examine the administration of supplementary benefits to coincide with an internal inquiry within the Department of Health and Social Security under Mr. Stan Orme, Social Security Minister.

Another possible focus for the committee will be housing finance, now under review in the Department of the Environment. Mr. Peter Shore, the Environment Secretary, is expected to present its findings to the Commons in December.

From its examination of officials of the Board of Customs and Excise, the committee discovered that it was failing to collect about 15 per cent of VAT payable by traders. This amounted to about £30m. a year. But the Board has written it off as it would require an additional expenditure of £25m. a year for collection.

The committee criticised the Customs for exceeding its original estimate that 8,200 extra staff would be required to administer VAT. The number

had risen to 11,680 by April 1 this year. It costs about 2 per cent of the tax collected to administer VAT. This is higher than the cost of collecting its other sources of revenue. The committee yesterday asked the Customs to examine the costs of VAT collection in comparable nations within the EEC.

It also expressed concern that the Board of Inland Revenue staff is planned to increase from 81,594 on April 1 this year to about 80,000 by the end of next March. The committee has asked the Treasury to include the estimated increase in manpower required to administer any new taxes introduced from legislation presented to Parliament.

Mr. du Cann also announced yesterday a significant new departure in the committee's practice. In future it is to publish notes from permanent secretaries of a Whitehall Department indicating that a proposed expenditure by his Minister was beyond the limits allowed by statute. This information has been confidential. Report details, Page 7

Crane-maker's shareholders vote takeover men off Board

BY KEITH LEWIS

MR. A. T. SMITH and Mr. Per Hegard, chairman and deputy chairman of Amalgamated Industrials, were voted yesterday off the Board of the crane-manufacturer Herbert Morris, the company they once tried to take over.

In a poll at the company's annual meeting at Loughborough, Leics., shareholders cast 1.7m. share votes for the resolution not to re-elect the men and 1.29m. share votes against.

The result of the vote is a triumph for the Herbert Morris Board. Having fought off the takeover bid by Amalgamated Industrials, it has also removed that company's two representatives. Neither was present at the meeting.

The problem of Amalgamated's 38 per cent shareholding in Mr. Morris remains. Amalgamated, which has taken the advice of counsel, has so far not reduced its holding as recommended in a report from the Monopolies Commission last May. The proposed takeover was judged "against the public interest."

On the eve of yesterday's meeting Amalgamated Industrials issued a statement agreeing to sell its entire holding provided Board representation was retained until the disposal was completed, and that it retained the right to sell the holding to a single shareholder. It is understood the unofficial limit on the disposal has been set at two to three years' maximum.

The Office of Fair Trading, which advises Mrs. Shirley Williams, Secretary for Prices and Consumer Protection, must now meet the relevant parties to see whether Amalgamated's undertaking still exists after the removal of Mr. Smith and Mr. Hegard from the Morris Board.

The Office, set the task of supervising the divestment, is unlikely to approve of the 38 per cent stake passing into the hands of one holder. First, it would automatically require a new bid under the rules of the

City takeover code; secondly, depending on the purchaser, it might start off a fresh reference to the Monopolies Commission. The chairman of Morris told shareholders that the Amalgamated proposals were a formula for years of uncertainty. Mr. Ray Ryan, works convenor, said after the meeting that he had hoped the directive by the Monopolies Commission would have been enforced by the Minister.

Amalgamated was represented at the annual meeting by its financial advisers, Seton Trust, which cast the Amalgamated votes against the resolutions. As a gesture of no confidence, Seton also voted against adoption of the annual accounts.

Mr. Keith Cunningham, of Seton Trust, said Amalgamated would see the Office of Fair Trading today or Monday. Asked if approaches had been made for the Morris holding, he said no firm offer had been made, but confirmed that there had been soundings.

Continued from Page 1

£700,000 State stake in Drake

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE GOVERNMENT is to inject £700,000 into Drake and Cubitt Holdings, the electrical, mechanical and construction engineering group, in return for an immediate 15 per cent stake in the business.

Under the terms of an agreement announced yesterday, the Department of the Environment could also provide a further £1.7m. in aid and push its stake in the company up to just under 35 per cent.

The group has been incurring very heavy losses on fixed price civil engineering contracts in recent years and its financial position has deteriorated.

With about 200 public sector contracts worth £50m. under way, as well as heavy overseas commitments, Drake and Cubitt is considered by the Department to be worth assisting "in the national interest."

The deal, which may have saved the company from complete collapse, was largely triggered off by the impending sale of the group's civil engineering subsidiary, Holland, Hannon and

Cubitts, to Tarmac for £5.3m. The weak financial position of the parent company and its potential inability to clear the outstanding commitments of the operations being sold to Tarmac were jeopardising the transaction and the future of the remaining group companies was also in doubt.

The financial difficulties encountered by the group were revealed yesterday for the first time in the long-awaited figures for the year ending last October, which showed a trading loss of £4.3m. Of this, £3.4m. was attributable to its road contracts at Twickenham.

Drake and Cubitt then decided to approach the Department for help and the agreement, under the 1972 Industry Act, should now go through in September after the annual meeting.

The financial difficulties encountered by the group were revealed yesterday for the first time in the long-awaited figures for the year ending last October, which showed a trading loss of £4.3m. Of this, £3.4m. was attributable to its road contracts at Twickenham.

Drake and Cubitt also released figures for the first six months

of the current year, in which it recorded a pre-tax profit of £17,000 against a loss last time from those companies remaining in the group of £196,000. The total of the comparative period of last year, including the operations now being sold off, was £233,000.

As part of the overall restructuring plan for the group, which involves a change of name to Drake and Scull Holdings and a decision to concentrate exclusively on mechanical, electrical and general engineering work, the group is eliminating a £4.6m. loan from the Banque Bruxelles Lambert, which was used to buy a stake in a Belgium manufacturing company.

Drake and Cubitt is to transfer its interest in the manufacturer to the bank and also pay the bank £2.3m. In addition, the bank will be issued with 600,000 New Convertible Preference shares, providing it with 10 per cent of the ongoing group's equity.

Men and Matters, Page 12; Business report, Page 14

Checks after gas scare

Continued from Page 1

cision to set up a committee of inquiry comes in the wake of reports in the Communist newspaper L'Unité, quoting North Vietnamese sources as saying that infant mortality had increased from 30 per 1,000 to 47 per 1,000 live births in Hue as a result of poisoning by the drug from defoliants used by the Americans during the Vietnam war.

Professor Ton That Tung of Hanoi University was also quoted as saying that exposure to the chemical could lead to sterility and miscarriages.

Already in Italy a special regional health committee has warned some 4,000 people possibly contaminated by the gas to abstain from procreation for at least six months because of the danger of unborn children.

Sir Giulio Andreotti, Italian Prime Minister-designate, said yesterday that the owners of the plant, the Swiss company Givaudan, a subsidiary of Hoffmann-La Roche, would have to assume all the costs connected with the accident.

The overall cost in terms of human suffering and material damage however, is likely to take a considerable time to emerge. The virtual indestructibility and long-term accumulation effects of TCDD, the most virulent component of the gas cloud which escaped three weeks ago, pose problems not only for treatment of over 2,000 people in the most affected zones but also for the rehabilitation of the farmland, houses and factories in the area.

Unless a satisfactory means of decontamination is found, and several foreign companies, including the British consultancy company Cremer Warner, are advising on this, alternative accommodation will be required on a semi-permanent basis for the evacuated population who will also have to be found alternative employment in many cases, and sustained at public expense in the meantime.